

Matthews Asia Funds | 31 March 2019

## Annual Report, including Audited Financial Statements

### ASIA FIXED INCOME STRATEGIES

Asia Strategic Income Fund  
Asia Credit Opportunities Fund

### ASIA GROWTH AND INCOME STRATEGIES

Asia Dividend Fund  
Asia ex Japan Dividend Fund  
China Dividend Fund

### ASIA GROWTH STRATEGIES

Asia Focus Fund  
Pacific Tiger Fund  
China Fund  
India Fund  
Japan Fund

### ASIA SMALL COMPANY STRATEGIES

Asia Small Companies Fund  
China Small Companies Fund



## *Special Notice to Hong Kong Investors*

Please note that the Annual Report, including audited financial statements and unaudited Semi Annual Report are global documents and therefore also contain information concerning the Asia Strategic Income Fund, Asia Credit Opportunities Fund, Japan Fund, and Asia ex Japan Dividend Fund which are not authorized in Hong Kong and are not available to Hong Kong residents, as well as information concerning certain share classes which are not offered to the public in Hong Kong. As of 15 March 2019, Asia Focus Fund is no longer a SFC authorized fund and will no longer be available to Hong Kong residents.

The Hong Kong Offering Document of the Matthews Asia Funds (which comprises the Prospectus, Supplement for Hong Kong Investors, and Product Key Facts Statements), the latest annual reports, including audited financial statements, and unaudited semi-annual reports are available free of charge from the Hong Kong Representative (contact details are provided below).

Brown Brothers Harriman (Hong Kong) Limited  
13/F Man Yee Building  
68 Des Voeux Road Central  
Hong Kong  
Phone: +852 3971 7133  
Fax: +852 3971 7134  
Email: [MatthewsAsiaFunds@bbh.com](mailto:MatthewsAsiaFunds@bbh.com)

Please note that the website mentioned in the Annual Report, including audited financial statements, and unaudited Semi Annual Report has not been reviewed by the Securities and Futures Commission and may contain information in respect of funds which are not authorized in Hong Kong and may not be offered to Hong Kong residents.



## General Information

Matthews International Capital Management, LLC (“Matthews”), formed under the laws of Delaware and regulated by the U.S. Securities and Exchange Commission, acts as Investment Manager to the Matthews Asia Funds (the “Fund”). Matthews believes in the long-term growth of Asia. Since Matthews was founded in 1991 by Paul Matthews, the firm has focused its efforts and expertise within the Asian region, investing through a variety of market environments. As an independent, privately owned firm, Matthews is the largest dedicated Asia investment specialist in the United States.

The Fund has an “umbrella” structure comprising a number of separate sub-funds. As at the closing date, 12 Sub-Funds were available for investment: Asia Strategic Income Fund, Asia Credit Opportunities Fund, Asia Dividend Fund, Asia ex Japan Dividend Fund, China Dividend Fund, Asia Focus Fund, Pacific Tiger Fund, China Fund, India Fund, Japan Fund, Asia Small Companies Fund and China Small Companies Fund (each a “Sub-Fund,” and together the “Sub-Funds”). This report covers the year from 1 April 2018 to 31 March 2019. The last day on which official prices were calculated was 29 March 2019. The figures presented in the financial statements are as at that date.

The annual general meeting of Shareholders will be held in accordance with the Articles of Incorporation, the law of 17 December 2010 relating to undertakings for collective investment, and the law of 10 August 1915 on commercial companies (together referred to as the “**Luxembourg Laws**”). Notices of all general meetings will be published to the extent required by Luxembourg Laws in RESA (Recueil Electronique des Sociétés et Associations), and in such other newspaper as the Board of Directors of the Fund shall determine and will be sent to the Shareholders of registered Shares in accordance with Luxembourg Laws to their addresses shown on the register of Shareholders. Such notices should include the agenda and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required by Luxembourg Laws.

Each Share confers the right to one vote. The vote on the payment of a dividend on a particular Class requires a separate majority vote from the meeting of Shareholders of the Class concerned. Any change in the Articles of Incorporation affecting the rights of a Sub-Fund must be approved by a resolution of both the Shareholders at the general meeting of the Fund and the Shareholders of the Sub-Fund concerned.

Annual reports, including audited financial statements shall be published within four months following the end of the accounting year and unaudited semi-annual reports shall be published within two months following the period to which they refer. The annual reports, including audited financial statements and the unaudited semi-annual reports shall be made available at the registered office of the Fund during ordinary office hours.

The Fund’s accounting year ends on 31 March in each year.

The Base Currency of the Fund is U.S. dollars (USD). The aforesaid reports will comprise combined financial statements of the Fund expressed in USD as well as individual information on each Sub-Fund expressed in the Base Currency of each Sub-Fund.

Shares have not been registered under the United States Securities Act of 1933, as amended, nor the Investment Companies Act of 1940, as amended, and may not be offered directly or indirectly in the United States of America (including its territories and possessions) to nationals or residents thereof or to persons normally resident therein, or to any partnership or persons connected thereto unless pursuant to any applicable statute, rule or interpretation available under United States Law.

The Board of Directors of the Fund confirms adherence to the ALFI Code of Conduct for Luxembourg investment funds.

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Cover photo: Chinese New Year lantern and gold coin decorations along the Hong Kong harbor.

*This report does not constitute or form part of any offer of shares or an invitation to subscribe for shares of the Funds. Subscriptions are to be made on the basis of the Key Investor Information Documents (KIIDs) accompanied by the current full prospectus, and supplemented by the latest Annual Report, including Audited Financial Statements, or the most recent unaudited Semi-Annual Report.*

*The views and opinions in this report were current as at 31 March 2019. They are not guarantees of performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and the managers reserve the right to change their views about individual stocks, sectors and the markets at any time. As a result, the views expressed should not be relied upon as a forecast of a Fund's future investment intent.*

*The subject matter contained herein has been derived from several sources believed to be reliable and accurate at the time of compilation. Matthews does not accept any liability for losses either direct or consequential caused by the use of this information.*

*The most current Key Investor Information Documents, full prospectus, and most recent unaudited Semi-Annual Report and Annual Report, including Audited Financial Statements for the Fund, can be found at [global.matthewsasiasia.com](http://global.matthewsasiasia.com). Please read the Key Investor Information Documents and current full prospectus carefully before investing.*

*In Singapore, this document is available to, and intended for Institutional Investors under Section 304 of the SFA (Securities and Futures Act), and to Relevant Persons pursuant to section 305 of the SFA, as those terms are used under the SFA.*

# Matthews Asia Funds

## *Management and Administration*

### **BOARD OF DIRECTORS OF THE FUND**

#### **Chairman**

William J. Hackett, Chief Executive Officer  
Matthews International Capital Management, LLC  
Four Embarcadero Center, Suite 550  
San Francisco, CA 94111, United States of America

#### **Directors**

Hanna Esmee Duer, Independent Director  
370, route de Longwy, L-1940 Luxembourg  
Grand Duchy of Luxembourg

Richard Goddard, Independent Director  
The Directors' Office, S.A.  
19, rue de Bitbourg, L-1273 Luxembourg  
Grand Duchy of Luxembourg

John P. McGowan, Head of Fund Administration  
Matthews International Capital Management, LLC  
Four Embarcadero Center, Suite 550  
San Francisco, CA 94111, United States of America

Timothy B. Parker, Director, International Strategy,  
Product and Operations (until 14 December 2018)  
Matthews International Capital Management, LLC  
Four Embarcadero Center, Suite 550  
San Francisco, CA 94111, United States of America

#### **Conducting Officers**

Richard Goddard  
Hanna Esmee Duer (since 3 January 2019)  
Timothy Parker (until 3 January 2019)

### **INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR**

Matthews International Capital Management, LLC  
Four Embarcadero Center, Suite 550  
San Francisco, CA 94111, United States of America

### **INVESTMENT ADVISOR**

Matthews Global Investors S.à r.l.  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

### **SUB-INVESTMENT ADVISOR**

Matthews Global Investors (Singapore) Pte. Ltd.  
10 Collyer Quay #23-06  
Ocean Financial Centre  
Singapore 049315  
Singapore

### **DEPOSITARY, ADMINISTRATIVE AGENT, DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT AND PAYING AGENT**

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

### **CABINET DE REVISION AGREE**

Deloitte Audit  
*Société à responsabilité limitée*  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

### **LEGAL ADVISOR**

Arendt & Medernach S.A.  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

### **REGISTERED OFFICE**

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

# Matthews Asia Funds

## *Other Information*

### **CENTRALIZING CORRESPONDENT AND PAYING AGENT IN FRANCE**

CACEIS Bank France  
1-3 Place Valhubert  
F-75013 Paris  
France

### **PAYING AND INFORMATION AGENT IN GERMANY**

BNP Paribas Securities Services S.C.A.  
Zweigniederlassung  
Europa-Allee 12  
D-60327 Frankfurt am Main  
Germany

### **REPRESENTATIVE IN SPAIN**

Allfunds Bank S.A.  
C/ Estafeta 6, La Moraleja  
28109 Alcobendas  
Madrid  
Spain

### **PAYING AND INFORMATION AGENT IN SWEDEN**

MFEX Mutual Funds Exchange AB  
Grev Turegatan 19, Box 5378  
SE-102 49 Stockholm  
Sweden

### **FACILITIES AND INFORMATION AGENT IN UNITED KINGDOM**

BNP Paribas Securities Services  
10 Harewood Avenue  
London, NW1 6AA  
United Kingdom

### **REPRESENTATIVE IN SWITZERLAND**

1741 Fund Solutions AG  
Burggraben 16  
CH-9000 St. Gallen  
Switzerland

### **PAYING AGENT IN SWITZERLAND**

Notenstein La Roche Privatbank AG (until 30 September 2018)  
Bohl 17  
CH-9004 St. Gallen  
Switzerland

Bank Vontobel Ltd. (from 1 October 2018)  
Gotthardstrasse 43  
CH-8002 Zurich  
Switzerland





# Report of the Board of Directors of the Fund to the Shareholders

The Board of Directors of the Fund (the “Board”) is pleased to present the Annual Report of the Fund, including the audited financial statements, for the year ended 31 March 2019. These have been prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

## Activities and outlook

During the year ended 31 March 2019, the Fund did not launch or close any sub-funds, and the service providers remained unchanged. The separate Investment Manager’s report included in this Annual Report reviews the performance of the sub-funds, summarizes the economic environment during the year, and provides an outlook for the upcoming year.

There were no material events to note between 31 March 2019 and the date of this report, except for the closure of one sub-fund, the Asia Focus Fund, as at 31 May 2019.

## Corporate Governance

The Board has put in place a framework for corporate governance which is consistent with the principles and recommendations of the Association of the Luxembourg Fund Industry (“ALFI”) Code of Conduct for Luxembourg Investment Funds (the “Code”). The Code sets out principles of good governance and a code of best practice. It can be found on the Association’s website [www.alfi.lu](http://www.alfi.lu).

## The Board

The Directors of the Fund are responsible for supervising the Fund in accordance with its articles of incorporation, prospectus, and laws and regulations applicable to Luxembourg investment funds.

The names and addresses of the Directors are listed with their principal occupations in the Management and Administration section of this report. More detailed biographical information is disclosed on the Fund’s website at [global.matthewsasiasia.com](http://global.matthewsasiasia.com).

In compliance with the provisions of CSSF Circular 03/108, the Directors of the Fund have granted a mandate to conduct the daily business of the Fund to the Delegates of the Board. The Delegates are Richard Goddard and Hanna Esmee Duer (since 3 January 2019). Timothy Parker was a Delegate until 3 January 2019. The remuneration of the Directors and their Delegates is summarized in Note 8 of the Annual Report.

The Board holds formal Board meetings at least four times a year. At the Board meetings, the Directors review the management of the Fund’s assets and all other significant matters so as to ensure that the Directors maintain overall control and supervision of the Fund’s affairs. The Board is responsible for the appointment and monitoring of all service providers to the Fund.

The Directors are kept fully informed of investment and financial controls and other matters relevant to the business of the Fund. The Directors are responsible for ensuring that the Fund’s annual report, including the audited financial statements, are prepared in accordance with Luxembourg GAAP and applicable legal and regulatory requirements.

## Internal Controls

The Board is also ultimately responsible for the Fund’s system of internal controls and for reviewing its effectiveness. The Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Fund.

## The Annual General Meeting

The annual general meeting of the shareholders is expected to be held on the third Tuesday of August, which is 20 August 2019. Notice and agenda of the meeting will be sent to shareholders prior to the meeting.

25 June 2019





# Investment Manager's Report

Dear Valued Investors,

The past 12 months saw mixed results for Asia's markets. For starters, 2018 was a bad year for the region's stock markets, but Asia's markets are not the same as their economies, which for the most part remained unscathed from the spring of 2018 until the end of the year. Not just unscathed but in fact remarkably resilient given the tightening monetary policy in the U.S. and China and the fractious political relationship between the two countries over trade.

So, why were the markets so weak? Well, tighter money was a big factor. There was an increasing risk that the U.S. Federal Reserve may have tightened too far. But it wasn't just the U.S. Tighter money in China hit the markets, too. Tight money was perhaps not a deliberate policy choice, but rather a side effect of trying to make the debt issues in local-government finance vehicles both more transparent and easier to resolve. This was an important step for China and the fact that the government decided to tackle it while the global economy was still strong will likely be seen as wise in hindsight.

Trade issues were an irritant for the markets. We expected China and the U.S. to reach a deal because, contrary to the U.S. administration's declaration that a trade war with China would be easy to win, the U.S. markets reacted badly to tariff increases for fear that things would spiral out of control. China and the rest of Asia also saw weakness in the markets, which accelerated as the year went on.

Within this environment, earnings-per-share growth slowed across the region. Sentiment weakened. Asia started to fall before the rest of the world. By midyear, we believed Asia was cheap in absolute terms and cheap relative to the U.S., Europe and Latin America. Local Asian currencies stabilized and countries such as Indonesia saw much stronger performance in the latter half of 2018. That performance seemed to come at the expense of places like Japan, which saw a very weak fourth quarter. This felt like the proverbial "last shoe to drop." The acute falls we saw in the last quarter of 2018 impacted small- and mid-caps particularly, and we did see margin calls in places like Japan and China. But given the overall weak sentiment, low valuations, resilient macroeconomic backdrop and stable currencies, the downturn seemed destined to be reversed.

As we entered calendar year 2019, markets improved. The Fed "paused" its rates hikes; some people anticipated rate cuts. Low valuations, a more helpful monetary environment, better headlines coming out of the trade talks—all of these were reasons to be more cheerful. And yet, the long-awaited deal on trade has thus far failed to materialize. We remain hopeful that the costs to both sides will drive the U.S. and China to strike a deal, even if the long-run tensions between the two economic powers remain in the background.

A key question for most people remains profit growth in Asia relative to the West. Why has it been so disappointing? Well, a Western-centric view of the world would likely put it down to superior standards of governance and regulation—that Western economic systems just work better than the ones in Asia. There is some truth to this. But the West is not as superior as it may think. For how superior can a system be that allowed profits to grow so quickly on the back of squeezing wages and pumping up profits with one last, one-sided tax bill, as we saw in the U.S.? Asia underwent a similar cycle in the 2000s but attitudes have changed since the global financial crisis of 2008. The first decade of the century was about "growth" and growth at almost any price—be it the environment or social cohesion. But then the Chinese emphasized not growth but "stability" as they sought to redistribute the gains from economic growth to labor and beyond their own borders to people in the rest of Asia. And now, they emphasize "quality" in order to



## Investment Manager's Report *(Continued)*

share the growth equally between capital and labor and to achieve better standards of life, including environmental, social and governance. The West, therefore, is not entirely superior to Asia in many of these respects. And it does seem to be the case that the leadership in the world may be pivoting from West to East.

And so there is reason to be positive about the long term. If we look out a decade or more, I believe all of the elements needed to sustain long-term growth are present in Asia: savings, productivity growth, strong manufacturing bases. Politicians are embracing the idea of free markets and global collaboration. Chinese investment may even help raise the subpar productivity performance (subpar in an Asian context but good in a global context) of much of Southeast Asia. Thereby, the economic growth we have seen in North Asia and the Indian subcontinent might broaden across the entire region. We have seen, too, efforts by governments across Asia to pay greater attention to social coherence and the gap between rich and poor in their countries. In so doing, through minimum wage programs, they may have significantly decelerated regional profit growth for many years, but they might also have put their economies and societies on a much more balanced footing than we have in the West.

I am concerned that some investors are overemphasizing the cyclical elements of the situation and paying too little attention to Asia's structural growth advantages. In so doing, they align themselves with the speculator and the trader, who may be overpaying for near-term excitement and underappreciating economies and companies with longer-term sustainable growth. We are heartened by the improving sentiment but we seek to keep our eyes on the distant horizon and to hold those companies that will get us there, through thick and thin, and that we feel will reward strategic long-term minority investors.

Robert Horrocks, PhD  
Chief Investment Officer  
Matthews Asia

*The figures stated in the report are historical and not necessarily indicative of future performance.*

## Report of the *Réviseur d'entreprises agréé* To the Shareholders of Matthews Asia Funds

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Matthews Asia Funds (the "Fund") and of each of its sub-funds, which comprise the statement of assets and liabilities and the schedule of investments as at 31 March 2019, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 March 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "Responsibilities of Réviseur d'Entreprises Agréé for the Audit of the Financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the Réviseur d'Entreprises Agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

#### Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.



## Report of the *Réviseur d'entreprises agréé* (Continued)

### Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain a reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

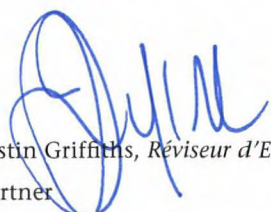
As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Deloitte Audit, *Cabinet de Révision Agréé*

  
Justin Griffiths, *Réviseur d'Entreprises Agréé*  
Partner

July 16, 2019



Matthews Asia Funds  
80 route d'Esch  
L-1470 Luxembourg

**BROWN**   
**BROTHERS**  
**HARRIMAN**

11 June 2019

### Confirmation of Depositary Oversight Duties

We act as depositary for **Matthews Asia Funds**, a Luxembourg *société d'investissement à capital variable* under Part I of the law of 17 December 2010 concerning undertakings for collective investment (the "Company").

This letter is issued to the Company in connection with the shares of the Company being made available to the public in Hong Kong and certain confirmations being required from the depositary/custodian pursuant to Chapter 4.5(f) of the Securities and Futures Commission's Code on Unit Trusts and Mutual Funds having regards to the duties and obligations of the depositary to the Company under the laws and regulations of Luxembourg for the year ended *March 31<sup>st</sup> 2019*.

We perform verifications of processes and procedures that are under the responsibility of the Company or certain of its appointed delegates to ensure that the Company, in all material respect, acted in compliance with the provisions of the Constitutive Documents *inter alia* with respect to the following:

- that the sale, issue, repurchase and cancellation of shares or units effected by or on behalf of the Company are carried out in accordance with the law and the constitutive documents of the Company (the "Constitutive Documents");
- that the income of the Company is applied in accordance with the law and the Constitutive Documents;
- that the value of the shares or units of the Company is calculated in accordance with the law, the Constitutive Documents and the valuation procedures adopted in respect of the Company pursuant to applicable law.

It is and remains the ultimate responsibility of the Company to comply with the Constitutive Documents and applicable law as they apply to the above.

This letter is to confirm that for the financial year ended *March 31<sup>st</sup> 2019*, we have satisfactorily performed our oversight duties in connection with the above and to the best of our knowledge and belief and subject to our oversight duties as set forth herein and any exception or recommended remedial action with respect to the same duly reported to the Company in our opinion, the Company has been managed during the year in review in all material respects in accordance with the provisions of the Constitutive Documents.

Yours faithfully

Brenda Bol  
Senior Vice President

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.  
80, ROUTE D'ESCH, L-1470 LUXEMBOURG  
B.P. 403, L-2014 LUXEMBOURG  
TEL. +352.474.066.1 FAX. +352.470.580 [www.bbh.com](http://www.bbh.com)

R.C.S. LUXEMBOURG B29 923

SOCIÉTÉ EN COMMANDITE PAR ACTIONS

*Schedule of Investments***Transferable securities and money market instruments admitted to an official exchange listing****BONDS**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>				
China Minmetals Corp., 3.750%, 12/29/2049	USD	2,400,000	2,340,648	3.69
Leader Goal International, Ltd., 4.250%, 12/29/2049	USD	2,300,000	2,285,625	3.61
CNRC Capitale, Ltd., 3.900%, 12/29/2049	USD	2,300,000	2,261,889	3.57
Standard Chartered PLC, 6.500%, 12/29/2049	USD	2,000,000	2,000,000	3.16
KWG Group Holdings, Ltd., 6.000%, 09/15/2022	USD	2,000,000	1,970,000	3.11
Shimao Property Holdings, Ltd., 4.750%, 07/03/2022	USD	1,900,000	1,886,320	2.98
Chinalco Capital Holdings, Ltd., 4.000%, 08/25/2021	USD	1,600,000	1,586,000	2.50
CIFI Holdings Group Co., Ltd., 7.750%, 09/20/2020	CNH	10,000,000	1,523,294	2.40
Huaneng Hong Kong Capital, Ltd., 3.600%, 12/29/2049	USD	1,350,000	1,310,310	2.07
CITIC Telecom International Finance, Ltd., 6.100%, 03/05/2025	USD	1,138,000	1,166,871	1.84
Wanda Properties International Co., Ltd., 7.250%, 01/29/2024	USD	1,066,000	1,077,993	1.70
CIFI Holdings Group Co., Ltd., 5.500%, 01/23/2022	USD	1,000,000	982,500	1.55
CIFI Holdings Group Co., Ltd., 5.500%, 01/23/2023	USD	700,000	679,875	1.07
KWG Group Holdings, Ltd., 5.875%, 11/10/2024	USD	500,000	462,500	0.73
Franshion Brilliant, Ltd., 5.200%, 03/08/2021	CNH	3,000,000	455,005	0.72
CIFI Holdings Group Co., Ltd., 6.875%, 04/23/2021	USD	400,000	409,000	0.65
			<b>22,397,830</b>	<b>35.35</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDONESIA</b>				
Indonesia Treasury Bond, 7.000%, 05/15/2027	IDR	30,000,000,000	2,020,576	3.19
Indonesia Treasury Bond, 8.250%, 05/15/2029	IDR	21,300,000,000	1,555,020	2.45
Indonesia Treasury Bond, 9.000%, 03/15/2029	IDR	13,000,000,000	986,959	1.56
PT Perusahaan Listrik Negara, 5.250%, 05/15/2047	USD	800,000	791,000	1.25
Alam Synergy Pte, Ltd., 6.950%, 03/27/2020	USD	414,000	414,000	0.65
			<b>5,767,555</b>	<b>9.10</b>
<b>INDIA</b>				
REC, Ltd., 5.250%, 11/13/2023	USD	2,100,000	2,201,291	3.47
Bharti Airtel, Ltd., 4.375%, 06/10/2025	USD	1,300,000	1,277,250	2.02
Housing Development Finance Corp., Ltd., 9.000%, 11/29/2028	INR	60,000,000	892,172	1.41
			<b>4,370,713</b>	<b>6.90</b>
<b>THAILAND</b>				
Thailand Government Bond, 2.875%, 12/17/2028	THB	73,000,000	2,396,579	3.78
Krung Thai Bank Public Co., Ltd., 5.200%, 12/26/2024	USD	1,503,000	1,517,279	2.40
			<b>3,913,858</b>	<b>6.18</b>
<b>SINGAPORE</b>				
Olam International, Ltd., 4.375%, 01/09/2023	USD	1,000,000	972,500	1.53
Olam International, Ltd., 6.000%, 10/25/2022	SGD	1,000,000	777,642	1.23
Indika Energy Capital III Pte, Ltd., 5.875%, 11/09/2024	USD	700,000	667,625	1.05
Modernland Overseas Pte, Ltd., 6.950%, 04/13/2024	USD	300,000	290,250	0.46
Olam International, Ltd., 4.500%, 04/12/2021	USD	200,000	200,250	0.32
			<b>2,908,267</b>	<b>4.59</b>

The accompanying notes form an integral part of these financial statements.

# Asia Strategic Income Fund

31 March 2019

## Schedule of Investments (continued)

### BONDS (CONTINUED)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>NETHERLANDS</b>				
PB International BV, 7.625%, 01/26/2022	USD	1,700,000	1,739,950	2.74
Royal Capital BV, 4.875%, 12/29/2049	USD	1,138,000	1,108,002	1.75
			<b>2,847,952</b>	<b>4.49</b>
<b>VIETNAM</b>				
Debt & Asset Trading Corp., 1.000%, 10/10/2025	USD	3,300,000	2,301,750	3.63
Socialist Republic of Vietnam, 5.200%, 01/12/2022	VND	7,000,000,000	315,142	0.50
			<b>2,616,892</b>	<b>4.13</b>
<b>JAPAN</b>				
SoftBank Group Corp., 6.000%, 12/29/2049	USD	2,750,000	2,581,562	4.07
			<b>2,581,562</b>	<b>4.07</b>
<b>PHILIPPINES</b>				
Philippine Government International Bond, 3.900%, 11/26/2022	PHP	77,000,000	1,409,282	2.22
Philippine Government International Bond, 4.950%, 01/15/2021	PHP	30,000,000	568,766	0.90
Philippine Government International Bond, 6.250%, 01/14/2036	PHP	10,000,000	204,650	0.32
			<b>2,182,698</b>	<b>3.44</b>
<b>UNITED KINGDOM</b>				
ICICI Bank UK PLC, 5.375%, 09/26/2028	SGD	1,750,000	1,286,456	2.03
			<b>1,286,456</b>	<b>2.03</b>
<b>SRI LANKA</b>				
National Savings Bank, 5.150%, 09/10/2019	USD	600,000	597,090	0.94
			<b>597,090</b>	<b>0.94</b>
<b>SOUTH KOREA</b>				
Korea Treasury Bond, 3.500%, 03/10/2024	KRW	300,000,000	285,825	0.45
			<b>285,825</b>	<b>0.45</b>
<b>TOTAL BONDS</b>			<b>51,756,698</b>	<b>81.67</b>

### CONVERTIBLE BONDS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net assets
<b>CHINA/HONG KONG</b>				
China Mengniu Dairy Co., Ltd., Cnv. 06/05/2022	USD	2,200,000	2,164,250	3.41
Zhongsheng Group Holdings, Ltd., Cnv. 05/23/2023	HKD	17,000,000	2,126,984	3.36
			<b>4,291,234</b>	<b>6.77</b>
<b>SOUTH KOREA</b>				
Lotte Shopping Co., Ltd., Cnv. 04/04/2023	KRW	1,600,000,000	1,356,709	2.14
			<b>1,356,709</b>	<b>2.14</b>
<b>THAILAND</b>				
CP Foods Holdings, Ltd., Cnv., 0.500%, 09/22/2021	USD	600,000	645,600	1.02
			<b>645,600</b>	<b>1.02</b>
<b>TOTAL CONVERTIBLE BONDS</b>			<b>6,293,543</b>	<b>9.93</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			<b>58,050,241</b>	<b>91.60</b>

Transferable securities and money market instruments dealt in on another regulated market

### BONDS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>				
HSBC Holdings PLC, 6.375%, 12/29/2049	USD	2,200,000	2,233,000	3.52
			<b>2,233,000</b>	<b>3.52</b>
<b>TOTAL BONDS</b>			<b>2,233,000</b>	<b>3.52</b>

The accompanying notes form an integral part of these financial statements.



*Schedule of Investments* (continued)**CONVERTIBLE BONDS**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>				
Ctrip.com International, Ltd., Cnv., 1.250%, 09/15/2022	USD	2,200,000	2,221,010	3.51
			<b>2,221,010</b>	<b>3.51</b>
<b>TOTAL CONVERTIBLE BONDS</b>			<b>2,221,010</b>	<b>3.51</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>4,454,010</b>	<b>7.03</b>
<b>TOTAL INVESTMENTS</b>			<b>62,504,251</b>	<b>98.63</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			<b>865,744</b>	<b>1.37</b>
<b>TOTAL NET ASSETS</b>			<b>63,369,995</b>	<b>100.00</b>

Country Allocation	% of Net Assets
China/Hong Kong	49.15
Indonesia	9.10
Thailand	7.20
India	6.90
Singapore	4.59
Netherlands	4.49
Vietnam	4.13
Japan	4.07
Philippines	3.44
South Korea	2.59
United Kingdom	2.03
Sri Lanka	0.94
<b>Total Investments</b>	<b>98.63</b>
Cash and Other Assets, Less Liabilities	1.37
<b>Total</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments***Transferable securities and money market instruments admitted to an official exchange listing****BONDS**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>				
KWG Group Holdings, Ltd., 6.000%, 09/15/2022	USD	1,050,000	1,034,250	4.61
Wanda Properties International Co., Ltd., 7.250%, 01/29/2024	USD	950,000	960,688	4.29
Standard Chartered PLC, 6.500%, 12/29/2049	USD	900,000	900,000	4.01
CIFI Holdings Group Co., Ltd., 6.875%, 04/23/2021	USD	800,000	818,000	3.65
Huaneng Hong Kong Capital, Ltd., 3.600%, 12/29/2049	USD	650,000	630,890	2.81
Shimao Property Holdings, Ltd., 4.750%, 07/03/2022	USD	600,000	595,680	2.66
China Minmetals Corp., 3.750%, 12/29/2049	USD	600,000	585,162	2.61
Chinalco Capital Holdings, Ltd., 4.000%, 08/25/2021	USD	400,000	396,500	1.77
CITIC Telecom International Finance, Ltd., 6.100%, 03/05/2025	USD	250,000	256,342	1.14
CIFI Holdings Group Co., Ltd., 5.500%, 01/23/2022	USD	200,000	196,500	0.88
			<b>6,374,012</b>	<b>28.43</b>
<b>INDONESIA</b>				
PB International BV, 7.625%, 01/26/2022	USD	900,000	921,150	4.11
PT Perusahaan Listrik Negara, 5.250%, 05/15/2047	USD	800,000	791,000	3.53
TBG Global Pte, Ltd., 5.250%, 02/10/2022	USD	700,000	700,875	3.12
Indika Energy Capital III Pte, Ltd., 5.875%, 11/09/2024	USD	200,000	190,750	0.85
Alam Synergy Pte, Ltd., 6.950%, 03/27/2020	USD	115,000	115,000	0.51
			<b>2,718,775</b>	<b>12.12</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>VIETNAM</b>				
Debt & Asset Trading Corp., 1.000%, 10/10/2025	USD	1,520,000	1,060,200	4.73
Socialist Republic of Vietnam, 5.500%, 03/12/2028	USD	587,500	582,365	2.60
			<b>1,642,565</b>	<b>7.33</b>
<b>SINGAPORE</b>				
Modernland Overseas Pte, Ltd., 6.950%, 04/13/2024	USD	950,000	919,125	4.10
Olam International, Ltd., 7.500%, 08/12/2020	USD	400,000	417,252	1.86
Olam International, Ltd., 4.500%, 04/12/2021	USD	200,000	200,250	0.89
			<b>1,536,627</b>	<b>6.85</b>
<b>INDIA</b>				
Power Finance Corp., Ltd., 6.150%, 12/06/2028	USD	650,000	721,440	3.22
Bharti Airtel, Ltd., 4.375%, 06/10/2025	USD	600,000	589,500	2.63
			<b>1,310,940</b>	<b>5.85</b>
<b>JAPAN</b>				
SoftBank Group Corp., 6.000%, 12/29/2049	USD	1,100,000	1,032,625	4.60
			<b>1,032,625</b>	<b>4.60</b>
<b>SRI LANKA</b>				
Republic of Sri Lanka, 6.125%, 06/03/2025	USD	550,000	535,563	2.39
Republic of Sri Lanka, 6.850%, 11/03/2025	USD	300,000	302,250	1.35
			<b>837,813</b>	<b>3.74</b>
<b>PHILIPPINES</b>				
Royal Capital BV, 4.875%, 12/29/2049	USD	800,000	778,912	3.47
			<b>778,912</b>	<b>3.47</b>
<b>THAILAND</b>				
Krung Thai Bank Public Co., Ltd., 5.200%, 12/26/2024	USD	600,000	605,700	2.70
			<b>605,700</b>	<b>2.70</b>

The accompanying notes form an integral part of these financial statements.

# Asia Credit Opportunities Fund

31 March 2019

## Schedule of Investments (continued)

### BONDS (CONTINUED)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>UNITED STATES</b>				
Sprint Communications, Inc., 6.000%, 11/15/2022	USD	321,000	323,809	1.44
			<b>323,809</b>	<b>1.44</b>
<b>TOTAL BONDS</b>			<b>17,161,778</b>	<b>76.53</b>

### CONVERTIBLE BONDS

<b>CHINA/HONG KONG</b>				
Zhongsheng Group Holdings, Ltd., Cnv., 0.000%, 05/23/2023	HKD	6,000,000	750,700	3.35
China Mengniu Dairy Co., Ltd., Cnv., 0.000%, 06/05/2022	USD	600,000	590,250	2.63
Johnson Electric Holdings, Ltd., Cnv., 1.000%, 04/02/2021	USD	250,000	268,520	1.20
			<b>1,609,470</b>	<b>7.18</b>
<b>THAILAND</b>				
CP Foods Holdings, Ltd., Cnv., 0.500%, 09/22/2021	USD	800,000	860,800	3.84
			<b>860,800</b>	<b>3.84</b>
<b>TOTAL CONVERTIBLE BONDS</b>			<b>2,470,270</b>	<b>11.02</b>

### TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING

19,632,048 87.55

Transferable securities and money market instruments dealt in on  
another regulated market

### BONDS

<b>CHINA/HONG KONG</b>				
HSBC Holdings PLC, 6.375%, 12/29/2049	USD	850,000	862,750	3.85
			<b>862,750</b>	<b>3.85</b>
<b>INDONESIA</b>				
Indo Energy Finance II BV, 6.375%, 01/24/2023	USD	550,000	550,687	2.46
			<b>550,687</b>	<b>2.46</b>
<b>TOTAL BONDS</b>			<b>1,413,437</b>	<b>6.31</b>

### CONVERTIBLE BONDS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>				
Ctrip.com International, Ltd., Cnv., 1.250%, 09/15/2022	USD	1,100,000	1,110,505	4.95
			<b>1,110,505</b>	<b>4.95</b>

**TOTAL CONVERTIBLE BONDS** 1,110,505 4.95

**TOTAL TRANSFERABLE SECURITIES  
AND MONEY MARKET INSTRUMENTS  
DEALT IN ON ANOTHER REGULATED  
MARKET** 2,523,942 11.26

**TOTAL INVESTMENTS** 22,155,990 98.81

**CASH AND OTHER ASSETS,  
LESS LIABILITIES** 267,740 1.19

**TOTAL NET ASSETS** 22,423,730 100.00

Country Allocation	% of Net Assets
China/Hong Kong	44.41
Indonesia	14.58
Vietnam	7.33
Singapore	6.85
Thailand	6.54
India	5.85
Japan	4.60
Sri Lanka	3.74
Philippines	3.47
United States	1.44
<b>Total Investments</b>	<b>98.81</b>
Cash and Other Assets, Less Liabilities	1.19
<b>Total</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments***Transferable securities and money market instruments admitted to an official exchange listing****EQUITIES**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>			
Shenzhou International Group Holdings, Ltd.	1,248,100	16,735,687	3.81
Minth Group, Ltd.	4,868,000	15,360,454	3.50
China Mobile, Ltd.	891,500	9,088,843	2.07
WH Group, Ltd.	8,264,000	8,874,747	2.02
China Construction Bank Corp. H Shares	10,271,000	8,819,508	2.01
China Petroleum & Chemical Corp. H Shares	10,654,000	8,418,110	1.92
Chongqing Brewery Co., Ltd. A Shares	1,526,113	8,017,856	1.83
China Merchants Bank Co., Ltd. H Shares	1,518,500	7,390,848	1.68
China Gas Holdings, Ltd.	1,998,400	7,042,757	1.60
Beijing Capital International Airport Co., Ltd. H Shares	6,830,000	6,482,016	1.48
Huaneng Power International, Inc. H Shares	10,998,000	6,394,924	1.46
HKBN, Ltd.	3,907,135	6,221,592	1.42
Sun Art Retail Group, Ltd.	6,063,000	5,918,392	1.35
China Resources Power Holdings Co., Ltd.	3,882,000	5,840,927	1.33
Hua Hong Semiconductor, Ltd.	2,384,000	5,598,219	1.27
Yuexiu Transport Infrastructure, Ltd.	6,722,000	5,472,524	1.25
Fuyao Glass Industry Group Co., Ltd. H Shares	1,622,000	5,452,205	1.24
China Education Group Holdings, Ltd.	3,513,000	5,351,026	1.22
Crystal International Group, Ltd.	8,935,000	4,698,954	1.07
Far East Horizon, Ltd.	4,276,000	4,532,044	1.03
Dairy Farm International Holdings, Ltd.	493,200	4,137,948	0.94
Shanghai Jin Jiang International Hotels Group Co., Ltd. H Shares	12,390,000	3,350,702	0.76
Café de Coral Holdings, Ltd.	1,218,000	3,099,106	0.71
Huaneng Lancang River Hydropower, Inc. A Shares	3,926,500	2,397,874	0.55
China Mobile, Ltd. ADR	31,900	1,636,575	0.37
		<b>166,333,838</b>	<b>37.89</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>JAPAN</b>			
Kao Corp.	151,100	11,907,834	2.71
NTT DoCoMo, Inc.	530,100	11,736,359	2.67
Anritsu Corp.	608,900	11,291,691	2.57
Hoya Corp.	163,100	10,786,332	2.46
MISUMI Group, Inc.	411,800	10,251,051	2.33
Japan Tobacco, Inc.	360,400	8,935,520	2.04
Pigeon Corp.	216,200	8,851,000	2.02
Nitori Holdings Co., Ltd.	65,300	8,434,617	1.92
Rohm Co., Ltd.	124,200	7,763,316	1.77
Fuji Seal International, Inc.	183,200	6,623,803	1.51
Eiken Chemical Co., Ltd.	246,000	5,791,970	1.32
Outsourcing, Inc.	436,300	5,393,530	1.23
Bell System24 Holdings, Inc.	427,600	5,291,530	1.20
Nifco, Inc.	205,400	5,237,255	1.19
Katitas Co., Ltd.	137,500	4,722,270	1.08
Mitsubishi Pencil Co., Ltd.	192,300	3,727,395	0.85
		<b>126,745,473</b>	<b>28.87</b>
<b>SOUTH KOREA</b>			
Hyundai Mobis Co., Ltd.	72,594	13,344,389	3.04
BGF retail Co., Ltd.	68,126	13,113,850	2.99
LG Chem, Ltd., Pfd.	48,672	8,926,787	2.03
Samsung Fire & Marine Insurance Co., Ltd.	21,884	5,803,087	1.32
Woori Financial Group, Inc.	380,155	4,604,996	1.05
		<b>45,793,109</b>	<b>10.43</b>
<b>TAIWAN</b>			
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	210,139	8,525,233	1.94
Taiwan Semiconductor Manufacturing Co., Ltd.	713,000	5,690,222	1.30
China Steel Chemical Corp.	1,109,000	4,839,652	1.10
		<b>19,055,107</b>	<b>4.34</b>
<b>SINGAPORE</b>			
United Overseas Bank, Ltd.	479,600	8,939,336	2.04
CapitaLand Retail China Trust, REIT	3,710,520	4,304,825	0.98
Ascendas India Trust	4,277,600	3,758,653	0.85
		<b>17,002,814</b>	<b>3.87</b>
<b>INDIA</b>			
ITC, Ltd.	1,708,959	7,338,493	1.67
Minda Industries, Ltd.	1,100,220	5,188,706	1.18
		<b>12,527,199</b>	<b>2.85</b>
<b>AUSTRALIA</b>			
Breville Group, Ltd.	842,772	9,739,375	2.22
		<b>9,739,375</b>	<b>2.22</b>

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments (continued)***EQUITIES (CONTINUED)**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>THAILAND</b>			
Thai Beverage Public Co., Ltd.	12,978,700	8,108,846	1.85
		<b>8,108,846</b>	<b>1.85</b>
<b>INDONESIA</b>			
PT United Tractors	3,395,700	6,460,223	1.47
		<b>6,460,223</b>	<b>1.47</b>
<b>PHILIPPINES</b>			
Globe Telecom, Inc.	171,770	6,339,559	1.45
		<b>6,339,559</b>	<b>1.45</b>
<b>VIETNAM</b>			
Vietnam Dairy Products JSC	1,052,218	6,115,685	1.39
		<b>6,115,685</b>	<b>1.39</b>
<b>BANGLADESH</b>			
GrameenPhone, Ltd.	1,162,692	5,622,964	1.28
		<b>5,622,964</b>	<b>1.28</b>
<b>TOTAL EQUITIES</b>		<b>429,844,192</b>	<b>97.91</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMIT- TED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>429,844,192</b>	<b>97.91</b>
<b>TOTAL INVESTMENTS</b>		<b>429,844,192</b>	<b>97.91</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>9,183,641</b>	<b>2.09</b>
<b>TOTAL NET ASSETS</b>		<b>439,027,833</b>	<b>100.00</b>

Country Allocation	% of Net Assets
China/Hong Kong	37.89
Japan	28.87
South Korea	10.43
Taiwan	4.34
Singapore	3.87
India	2.85
Australia	2.22
Thailand	1.85
Indonesia	1.47
Philippines	1.45
Vietnam	1.39
Bangladesh	1.28
<b>Total Investments</b>	<b>97.91</b>
Cash and Other Assets, Less Liabilities	2.09
<b>Total</b>	<b>100.00</b>

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen- Hong Kong Stock Connect programs

ADR: American Depositary Receipt

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

Pfd: Preferred shares

REIT: Real Estate Investment Trust

The accompanying notes form an integral part of these financial statements.

# Asia ex Japan Dividend Fund

31 March 2019

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

### EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>			
WH Group, Ltd.	1,148,000	1,232,842	2.76
China Merchants Bank Co., Ltd. H Shares	229,000	1,114,590	2.50
China Construction Bank Corp. H Shares	1,119,000	960,864	2.15
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	210,591	914,080	2.05
Wuliangye Yibin Co., Ltd. A Shares	62,700	887,024	1.99
Minth Group, Ltd.	280,000	883,510	1.98
China Education Group Holdings, Ltd.	577,000	878,890	1.97
China Mobile, Ltd.	83,500	851,283	1.91
HKBN, Ltd.	529,000	842,362	1.89
Haidilao International Holding, Ltd.	247,000	790,534	1.77
JNBY Design, Ltd.	387,500	780,238	1.75
SUNeVision Holdings, Ltd.	905,000	771,443	1.73
Precision Tsugami China Corp., Ltd.	636,000	739,584	1.66
Shanghai Baosight Software Co., Ltd. B Shares	325,692	723,281	1.62
Nissin Foods Co., Ltd.	1,236,000	713,914	1.60
SITC International Holdings Co., Ltd.	690,000	708,463	1.59
Huaneng Lancang River Hydropower, Inc. A Shares	1,144,100	698,690	1.56
Sun Art Retail Group, Ltd.	703,000	686,233	1.54
Yangzijiang Shipbuilding Holdings, Ltd.	610,500	676,907	1.52
Guangdong Provincial Expressway Development Co., Ltd. B Shares	727,056	672,415	1.51
Chongqing Brewery Co., Ltd. A Shares	127,500	669,856	1.50
Yuexiu Transport Infrastructure, Ltd.	800,000	651,297	1.46
BBI Life Sciences Corp.	2,050,500	645,193	1.45
Crystal International Group, Ltd.	1,201,000	631,611	1.41
Hope Education Group Co., Ltd.	4,164,000	624,571	1.40
Pacific Textiles Holdings, Ltd.	683,000	614,269	1.38
Fuyao Glass Industry Group Co., Ltd. A Shares	168,600	610,766	1.37
Beijing Capital International Airport Co., Ltd. H Shares	642,000	609,290	1.36
Hua Hong Semiconductor, Ltd.	246,000	577,669	1.29
Qingdao Haier Co., Ltd. D Shares	385,128	445,573	1.00
		<b>22,607,242</b>	<b>50.67</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>TAIWAN</b>			
Taiwan Semiconductor Manufacturing Co., Ltd.	157,000	1,252,966	2.81
Poya International Co., Ltd.	63,000	745,072	1.67
China Steel Chemical Corp.	157,000	685,145	1.53
Sercomm Corp.	305,000	668,707	1.50
Chief Telecom, Inc.	116,000	649,695	1.46
Kerry TJ Logistics Co., Ltd.	526,000	628,903	1.41
Nan Liu Enterprise Co., Ltd.	116,000	622,897	1.39
		<b>5,253,385</b>	<b>11.77</b>

<b>SOUTH KOREA</b>			
LEENO Industrial, Inc.	13,791	725,952	1.63
BGF retail Co., Ltd.	3,629	698,561	1.56
Koh Young Technology, Inc.	9,037	681,241	1.53
Samsung Fire & Marine Insurance Co., Ltd., Pfd.	3,750	674,171	1.51
Hyundai Mobis Co., Ltd.	3,307	607,900	1.36
Hyundai Motor Co., Pfd.	8,837	538,978	1.21
		<b>3,926,803</b>	<b>8.80</b>

<b>VIETNAM</b>			
Nam Long Investment Corp.	758,310	897,447	2.01
Sai Gon Cargo Service Corp.	113,710	784,472	1.76
Saigon Beer Alcohol Beverage Corp.	71,040	764,140	1.71
Thien Long Group Corp.	236,437	611,370	1.37
Vietnam Dairy Products JSC	94,411	548,734	1.23
Mobile World Investment Corp.	39,253	143,379	0.32
		<b>3,749,542</b>	<b>8.40</b>

<b>THAILAND</b>			
Frasers Property Thailand Industrial Freehold & Leasehold, REIT	1,704,700	735,935	1.65
Thai Beverage Public Co., Ltd.	1,114,000	696,006	1.56
TOA Paint Thailand Public Co., Ltd. F Shares	584,800	594,579	1.33
		<b>2,026,520</b>	<b>4.54</b>

<b>SINGAPORE</b>			
United Overseas Bank, Ltd.	38,800	723,199	1.62
Keppel DC, REIT	559,500	619,693	1.39
HRnetgroup, Ltd.	1,047,900	599,662	1.34
		<b>1,942,554</b>	<b>4.35</b>

<b>INDIA</b>			
Minda Industries, Ltd.	160,358	756,258	1.70
ITC, Ltd.	151,777	651,751	1.46
		<b>1,408,009</b>	<b>3.16</b>

<b>PHILIPPINES</b>			
Globe Telecom, Inc.	18,395	678,909	1.52
		<b>678,909</b>	<b>1.52</b>

The accompanying notes form an integral part of these financial statements.

# Asia ex Japan Dividend Fund

31 March 2019

## Schedule of Investments (continued)

### EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>BANGLADESH</b>			
GrameenPhone, Ltd.	138,410	669,373	1.50
		<b>669,373</b>	<b>1.50</b>
<b>INDONESIA</b>			
PT United Tractors	343,800	654,070	1.47
		<b>654,070</b>	<b>1.47</b>
<b>TOTAL EQUITIES</b>		<b>42,916,407</b>	<b>96.18</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMIT- TED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>42,916,407</b>	<b>96.18</b>
<b>TOTAL INVESTMENTS</b>		<b>42,916,407</b>	<b>96.18</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>1,706,178</b>	<b>3.82</b>
<b>TOTAL NET ASSETS</b>		<b>44,622,585</b>	<b>100.00</b>

Country Allocation	% of Net Assets
China/Hong Kong	50.67
Taiwan	11.77
South Korea	8.80
Vietnam	8.40
Thailand	4.54
Singapore	4.35
India	3.16
Philippines	1.52
Bangladesh	1.50
Indonesia	1.47
<b>Total Investments</b>	<b>96.18</b>
Cash and Other Assets, Less Liabilities	3.82
<b>Total</b>	<b>100.00</b>

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen- Hong Kong Stock Connect programs

B Shares: Mainland China companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors

D Shares: Mainland China companies listed on the D-Share Market of the China Europe International Exchange AG

F Shares: Foreign Shares

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

Pfd: Preferred shares

REIT: Real Estate Investment Trust

The accompanying notes form an integral part of these financial statements.



# China Dividend Fund

31 March 2019

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

### EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>			
<b>Textiles, Apparel &amp; Luxury Goods</b>			
JNBY Design, Ltd.	173,000	348,338	1.99
Nan Liu Enterprise Co., Ltd.	50,000	268,490	1.53
Lao Feng Xiang Co., Ltd. B Shares	74,000	258,778	1.48
Pacific Textiles Holdings, Ltd.	285,000	256,320	1.47
Crystal International Group, Ltd.	255,500	134,369	0.77
		<b>1,266,295</b>	<b>7.24</b>
<b>Diversified Consumer Services</b>			
New Oriental Education & Technology Group, Inc. ADR	4,800	416,292	2.38
Hope Education Group Co., Ltd.	2,332,000	349,783	2.00
		<b>766,075</b>	<b>4.38</b>
<b>Household Durables</b>			
Midea Group Co., Ltd. A Shares	50,000	362,520	2.08
Guangzhou Shangpin Home Collection Co., Ltd. A Shares	21,400	281,495	1.61
		<b>644,015</b>	<b>3.69</b>
<b>Hotels, Restaurants &amp; Leisure</b>			
Shanghai Jin Jiang International Hotels Group Co., Ltd. H Shares	928,000	250,965	1.44
Haichang Ocean Park Holdings, Ltd.	665,000	149,097	0.85
Café de Coral Holdings, Ltd.	34,000	86,510	0.49
		<b>486,572</b>	<b>2.78</b>
<b>Total Consumer Discretionary</b>		<b>3,162,957</b>	<b>18.09</b>
<b>COMMUNICATION SERVICES</b>			
<b>Diversified Telecommunication Services</b>			
CITIC Telecom International Holdings, Ltd.	1,165,000	523,882	3.00
HKBN, Ltd.	298,758	475,733	2.72
		<b>999,615</b>	<b>5.72</b>
<b>Interactive Media &amp; Services</b>			
Tencent Holdings, Ltd.	18,900	871,737	4.98
		<b>871,737</b>	<b>4.98</b>
<b>Wireless Telecommunication Services</b>			
China Mobile, Ltd. ADR	9,800	502,772	2.88
		<b>502,772</b>	<b>2.88</b>
<b>Total Communication Services</b>		<b>2,374,124</b>	<b>13.58</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>FINANCIALS</b>			
<b>Banks</b>			
China Merchants Bank Co., Ltd. H Shares	110,000	535,393	3.06
HSBC Holdings PLC	41,200	335,904	1.92
		<b>871,297</b>	<b>4.98</b>
<b>Capital Markets</b>			
China Everbright, Ltd.	172,000	341,305	1.95
China International Capital Corp., Ltd. H Shares	145,600	337,702	1.93
		<b>679,007</b>	<b>3.88</b>
<b>Insurance</b>			
Ping An Insurance Group Co. of China, Ltd. H Shares	31,500	353,047	2.02
Fanhua, Inc. ADR	5,400	140,069	0.80
		<b>493,116</b>	<b>2.82</b>
<b>Total Financials</b>		<b>2,043,420</b>	<b>11.68</b>
<b>CONSUMER STAPLES</b>			
<b>Food Products</b>			
WH Group, Ltd.	401,000	430,636	2.46
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	81,457	353,568	2.02
Nissin Foods Co., Ltd.	590,000	340,784	1.95
		<b>1,124,988</b>	<b>6.43</b>
<b>Beverages</b>			
Wuliangye Yibin Co., Ltd. A Shares	32,200	455,538	2.61
Anhui Gujing Distillery Co., Ltd. B Shares	7,300	56,391	0.32
		<b>511,929</b>	<b>2.93</b>
<b>Food &amp; Staples Retailing</b>			
Sun Art Retail Group, Ltd.	358,500	349,949	2.00
		<b>349,949</b>	<b>2.00</b>
<b>Total Consumer Staples</b>		<b>1,986,866</b>	<b>11.36</b>
<b>INDUSTRIALS</b>			
<b>Machinery</b>			
Yangzijiang Shipbuilding Holdings, Ltd.	360,500	399,713	2.29
Shanghai Mechanical & Electrical Industry Co., Ltd. B Shares	188,100	352,490	2.01
		<b>752,203</b>	<b>4.30</b>
<b>Transportation Infrastructure</b>			
Guangdong Provincial Expressway Development Co., Ltd. B Shares	476,521	440,709	2.52
		<b>440,709</b>	<b>2.52</b>
<b>Marine</b>			
SITC International Holdings Co., Ltd.	344,000	353,205	2.02
		<b>353,205</b>	<b>2.02</b>
<b>Total Industrials</b>		<b>1,546,117</b>	<b>8.84</b>

The accompanying notes form an integral part of these financial statements.

# China Dividend Fund

31 March 2019

## Schedule of Investments (continued)

### EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>REAL ESTATE</b>			
<b>Real Estate Management &amp; Development</b>			
China Jinmao Holdings Group, Ltd.	576,000	376,000	2.15
China Overseas Property Holdings, Ltd.	760,000	365,556	2.09
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. B Shares	94,400	138,579	0.79
		<b>880,135</b>	<b>5.03</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>			
Capitaland Retail China Trust, REIT	308,540	357,958	2.05
		<b>357,958</b>	<b>2.05</b>
<b>Total Real Estate</b>		<b>1,238,093</b>	<b>7.08</b>
<b>INFORMATION TECHNOLOGY</b>			
<b>IT Services</b>			
SUNeVision Holdings, Ltd.	467,000	398,081	2.28
		<b>398,081</b>	<b>2.28</b>
<b>Software</b>			
Shanghai Baosight Software Co., Ltd. B Shares	150,850	335,000	1.91
		<b>335,000</b>	<b>1.91</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>			
Hua Hong Semiconductor, Ltd.	141,000	331,103	1.89
		<b>331,103</b>	<b>1.89</b>
<b>Total Information Technology</b>		<b>1,064,184</b>	<b>6.08</b>
<b>HEALTH CARE</b>			
<b>Health Care Providers &amp; Services</b>			
Genertec Universal Medical Group Co., Ltd.	371,000	338,036	1.94
		<b>338,036</b>	<b>1.94</b>
<b>Pharmaceuticals</b>			
Tianjin ZhongXin Pharmaceutical Group Corp., Ltd. S Shares	282,800	259,065	1.48
		<b>259,065</b>	<b>1.48</b>
<b>Biotechnology</b>			
Shanghai Haohai Biological Technology Co., Ltd. H Shares	24,700	155,910	0.89
		<b>155,910</b>	<b>0.89</b>
<b>Life Sciences Tools &amp; Services</b>			
BBI Life Sciences Corp.	450,000	141,593	0.81
		<b>141,593</b>	<b>0.81</b>
<b>Total Health Care</b>		<b>894,604</b>	<b>5.12</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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### MATERIALS

<b>Containers &amp; Packaging</b>			
Greatview Aseptic Packaging Co., Ltd.	555,000	338,658	1.94
CPMC Holdings, Ltd.	509,000	204,666	1.17
		<b>543,324</b>	<b>3.11</b>
<b>Construction Materials</b>			
Huaxin Cement Co., Ltd. B Shares	124,600	252,821	1.44
		<b>252,821</b>	<b>1.44</b>
<b>Total Materials</b>		<b>796,145</b>	<b>4.55</b>

### UTILITIES

<b>Independent Power and Renewable Electricity Producers</b>			
Huaneng Lancang River Hydropower, Inc. A Shares	581,700	355,026	2.03
		<b>355,026</b>	<b>2.03</b>
<b>Gas Utilities</b>			
China Gas Holdings, Ltd.	92,800	327,045	1.87
		<b>327,045</b>	<b>1.87</b>
<b>Total Utilities</b>		<b>682,071</b>	<b>3.90</b>

### ENERGY

<b>Oil, Gas &amp; Consumable Fuels</b>			
China Petroleum & Chemical Corp. H Shares	502,000	396,649	2.27
Sinopec Kantons Holdings, Ltd.	532,000	242,227	1.38
		<b>638,876</b>	<b>3.65</b>
<b>Total Energy</b>		<b>638,876</b>	<b>3.65</b>

<b>TOTAL EQUITIES</b>	<b>16,427,457</b>	<b>93.93</b>
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<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>16,427,457</b>	<b>93.93</b>
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<b>TOTAL INVESTMENTS</b>	<b>16,427,457</b>	<b>93.93</b>
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<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>	<b>1,061,168</b>	<b>6.07</b>
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<b>TOTAL NET ASSETS</b>	<b>17,488,625</b>	<b>100.00</b>
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A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen- Hong Kong Stock Connect programs

ADR: American Depositary Receipt

B Shares: Mainland China companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

REIT: Real Estate Investment Trust

S Shares: Mainland China companies listed on the Singapore stock exchange but incorporated in mainland China

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments* (continued)

Sector Allocation	% of Net Assets
Consumer Discretionary	18.09
Communication Services	13.58
Financials	11.68
Consumer Staples	11.36
Industrials	8.84
Real Estate	7.08
Information Technology	6.08
Health Care	5.12
Materials	4.55
Utilities	3.90
Energy	3.65
<b>Total Investments</b>	<b>93.93</b>
Cash and Other Assets, Less Liabilities	6.07
<b>Total</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments

## Transferable securities and money market instruments admitted to an official exchange listing

## EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>			
Tencent Holdings, Ltd.	1,500	69,186	5.99
Alia Group, Ltd.	6,600	65,789	5.70
Zhejiang Supor Cookware Co., Ltd. A Shares	4,900	54,744	4.74
China Overseas Property Holdings, Ltd.	110,000	52,909	4.59
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd. A Shares	2,600	50,499	4.38
Xiabuxiabu Catering Management China Holdings Co., Ltd.	23,500	41,029	3.56
Techtronic Industries Co., Ltd.	6,000	40,384	3.50
CK Hutchison Holdings, Ltd.	3,552	37,309	3.23
Jardine Matheson Holdings, Ltd.	500	31,180	2.70
NetEase, Inc. ADR	100	23,788	2.06
		<b>466,817</b>	<b>40.45</b>
<b>SINGAPORE</b>			
Singapore Technologies Engineering, Ltd.	13,800	38,153	3.31
Sheng Siong Group, Ltd.	44,000	33,789	2.93
United Overseas Bank, Ltd.	1,600	29,822	2.58
Singapore Telecommunications, Ltd.	12,500	27,906	2.42
		<b>129,670</b>	<b>11.24</b>
<b>SOUTH KOREA</b>			
Coway Co., Ltd.	511	42,542	3.68
Samsung Electronics Co., Ltd.	1,063	41,868	3.63
		<b>84,410</b>	<b>7.31</b>
<b>TAIWAN</b>			
Taiwan Semiconductor Manufacturing Co., Ltd.	6,000	47,884	4.15
Poya International Co., Ltd.	3,000	35,480	3.07
		<b>83,364</b>	<b>7.22</b>
<b>AUSTRALIA</b>			
Macquarie Group, Ltd.	436	40,087	3.48
CSL, Ltd.	256	35,456	3.07
		<b>75,543</b>	<b>6.55</b>
<b>UNITED STATES</b>			
Cognizant Technology Solutions Corp. Class A	600	43,091	3.73
Broadcom, Inc.	100	30,050	2.61
		<b>73,141</b>	<b>6.34</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>FRANCE</b>			
Pernod Ricard SA	228	40,720	3.53
		<b>40,720</b>	<b>3.53</b>
<b>INDIA</b>			
Housing Development Finance Corp., Ltd.	1,363	38,758	3.36
		<b>38,758</b>	<b>3.36</b>
<b>SWITZERLAND</b>			
Cie Financiere Richemont SA	527	38,194	3.31
		<b>38,194</b>	<b>3.31</b>
<b>UNITED KINGDOM</b>			
Prudential PLC	1,648	33,410	2.89
		<b>33,410</b>	<b>2.89</b>
<b>INDONESIA</b>			
PT Bank Rakyat Indonesia Persero	113,800	32,979	2.86
		<b>32,979</b>	<b>2.86</b>
<b>PHILIPPINES</b>			
Bank of the Philippine Islands	14,697	23,567	2.04
		<b>23,567</b>	<b>2.04</b>
<b>TOTAL EQUITIES</b>		<b>1,120,573</b>	<b>97.10</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>1,120,573</b>	<b>97.10</b>
<b>TOTAL INVESTMENTS</b>		<b>1,120,573</b>	<b>97.10</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>33,524</b>	<b>2.90</b>
<b>TOTAL NET ASSETS</b>		<b>1,154,097</b>	<b>100.00</b>

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen-Hong Kong Stock Connect programs  
 ADR: American Depositary Receipt

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments* (continued)

Country Allocation	% of Net Assets
China/Hong Kong	40.45
Singapore	11.24
South Korea	7.31
Taiwan	7.22
Australia	6.55
United States	6.34
France	3.53
India	3.36
Switzerland	3.31
United Kingdom	2.89
Indonesia	2.86
Philippines	2.04
<b>Total Investments</b>	<b>97.10</b>
Cash and Other Assets, Less Liabilities	2.90
<b>Total</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Pacific Tiger Fund

31 March 2019

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

### EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>			
Ping An Insurance Group Co. of China, Ltd. H Shares	4,396,500	49,275,302	3.88
China Resources Land, Ltd.	10,881,111	48,994,043	3.85
Tencent Holdings, Ltd.	985,600	45,459,496	3.58
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	10,370,275	45,012,683	3.54
Alia Group, Ltd.	4,080,600	40,675,589	3.20
Hong Kong Exchanges & Clearing, Ltd.	967,000	33,752,153	2.66
China Mobile, Ltd. ADR	631,995	32,423,419	2.55
Alibaba Group Holding, Ltd. ADR	154,300	27,633,010	2.18
China Resources Beer Holdings Co., Ltd.	6,409,086	27,019,132	2.13
Guotai Junan Securities Co., Ltd. H Shares	11,329,400	25,256,785	1.99
Sinopharm Group Co., Ltd. H Shares	5,277,600	22,008,171	1.73
Dairy Farm International Holdings, Ltd.	2,612,400	21,918,036	1.72
Fuyao Glass Industry Group Co., Ltd. H Shares	6,519,200	21,913,696	1.73
Kweichow Moutai Co., Ltd. A Shares	162,120	20,638,069	1.62
iQIYI, Inc. ADR	456,500	10,450,017	0.82
Baidu, Inc. ADR	60,070	9,919,740	0.78
Wise Talent Information Technology Co., Ltd.	3,149,400	9,308,195	0.73
Fuyao Glass Industry Group Co., Ltd. A Shares	1,698,716	6,151,118	0.48
Tasly Pharmaceutical Group Co., Ltd. A Shares	954,305	3,201,754	0.25
		<b>501,010,408</b>	<b>39.42</b>

### INDIA

ITC, Ltd.	6,596,563	28,326,504	2.23
Housing Development Finance Corp., Ltd.	880,859	25,047,999	1.97
Sun Pharmaceutical Industries, Ltd.	3,457,727	23,932,010	1.88
Kotak Mahindra Bank, Ltd.	1,236,607	23,847,006	1.88
The Tata Power Co., Ltd.	20,906,872	22,292,296	1.75
HDFC Bank, Ltd.	601,756	20,163,527	1.59
Titan Co., Ltd.	981,174	16,188,854	1.27
Container Corp. of India, Ltd.	2,037,755	15,451,934	1.22
GAIL India, Ltd.	2,871,379	14,418,129	1.14
Dabur India, Ltd.	1,256,830	7,416,703	0.58
United Spirits, Ltd.	775,018	6,202,303	0.49
Thermax, Ltd.	310,354	4,352,348	0.34
Just Dial, Ltd.	290,837	2,538,331	0.20
		<b>210,177,944</b>	<b>16.54</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SOUTH KOREA</b>			
Naver Corp.	347,723	38,023,570	2.99
Samsung Electronics Co., Ltd.	665,469	26,210,877	2.06
DB Insurance Co., Ltd.	371,377	22,488,538	1.77
Cheil Worldwide, Inc.	783,505	16,710,228	1.32
E-MART, Inc.	71,649	10,861,414	0.86
S-1 Corp.	115,957	10,266,654	0.81
Orion Holdings Corp.	318,140	5,199,099	0.41
Amorepacific Corp.	30,788	5,116,981	0.40
Green Cross Corp.	19,342	2,463,988	0.19
		<b>137,341,349</b>	<b>10.81</b>

### INDONESIA

PT Bank Central Asia	14,681,400	28,630,314	2.25
PT Telekomunikasi Indonesia Persero	70,887,700	19,718,429	1.55
PT Indofood CBP Sukses Makmur	25,647,100	16,794,888	1.32
PT Surya Citra Media	74,099,900	8,623,951	0.68
PT Mitra Keluarga Karyasehat	57,528,200	7,877,808	0.62
PT Telekomunikasi Indonesia Persero ADR	177,500	4,815,107	0.38
		<b>86,460,497</b>	<b>6.80</b>

### UNITED STATES

Yum China Holdings, Inc.	678,400	29,794,624	2.34
Cognizant Technology Solutions Corp. Class A	392,900	28,217,603	2.22
		<b>58,012,227</b>	<b>4.56</b>

### TAIWAN

Delta Electronics, Inc.	5,059,032	26,130,275	2.06
President Chain Store Corp.	1,879,000	18,514,072	1.46
Synnex Technology International Corp.	5,449,311	6,547,182	0.51
		<b>51,191,529</b>	<b>4.03</b>

### THAILAND

Central Pattana Public Co., Ltd. F Shares	11,471,600	26,509,967	2.08
The Siam Cement Public Co., Ltd. F Shares	783,600	11,909,378	0.94
Kasikornbank Public Co., Ltd. F Shares	1,958,200	11,582,123	0.91
		<b>50,001,468</b>	<b>3.93</b>

### PHILIPPINES

GT Capital Holdings, Inc.	999,766	17,735,327	1.39
SM Prime Holdings, Inc.	22,055,075	16,758,665	1.32
		<b>34,493,992</b>	<b>2.71</b>

### SWITZERLAND

DKSH Holding AG	556,289	32,154,303	2.53
		<b>32,154,303</b>	<b>2.53</b>

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments (continued)***EQUITIES (CONTINUED)**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>MALAYSIA</b>			
Public Bank BHD	2,842,550	16,130,753	1.27
IHH Healthcare BHD	7,994,200	11,312,395	0.89
Genting BHD	1,386,950	2,255,811	0.18
IHH Healthcare BHD	126,000	179,561	0.01
		<b>29,878,520</b>	<b>2.35</b>
<b>VIETNAM</b>			
Vietnam Dairy Products JSC	3,525,062	20,488,309	1.61
		<b>20,488,309</b>	<b>1.61</b>
<b>JAPAN</b>			
LINE Corp. ADR	276,300	9,589,908	0.76
		<b>9,589,908</b>	<b>0.76</b>
<b>TOTAL EQUITIES</b>		<b>1,220,800,454</b>	<b>96.05</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMIT- TED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>1,220,800,454</b>	<b>96.05</b>
<b>TOTAL INVESTMENTS</b>		<b>1,220,800,454</b>	<b>96.05</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>50,183,165</b>	<b>3.95</b>
<b>TOTAL NET ASSETS</b>		<b>1,270,983,619</b>	<b>100.00</b>

Country Allocation	% of Net Assets
China/Hong Kong	39.42
India	16.54
South Korea	10.81
Indonesia	6.80
United States	4.56
Taiwan	4.03
Thailand	3.93
Philippines	2.71
Switzerland	2.53
Malaysia	2.35
Vietnam	1.61
Japan	0.76
<b>Total Investments</b>	<b>96.05</b>
Cash and Other Assets, Less Liabilities	3.95
<b>Total</b>	<b>100.00</b>

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen- Hong Kong

Stock Connect programs

ADR: American Depositary Receipt

BHD: Berhad

F Shares: Foreign Shares

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China



## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

## EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>FINANCIALS</b>			
<b>Insurance</b>			
New China Life Insurance Co., Ltd. H Shares	141,600	722,867	4.09
Ping An Insurance Group Co. of China, Ltd. H Shares	59,500	666,867	3.78
Ping An Insurance Group Co. of China, Ltd. A Shares	47,400	544,456	3.08
Alia Group, Ltd.	54,000	538,274	3.05
		<b>2,472,464</b>	<b>14.00</b>
<b>Banks</b>			
Industrial & Commercial Bank of China, Ltd. H Shares	1,041,000	763,807	4.33
China Construction Bank Corp. H Shares	885,340	760,225	4.30
Agricultural Bank of China, Ltd. H Shares	1,638,000	756,213	4.28
		<b>2,280,245</b>	<b>12.91</b>
<b>Capital Markets</b>			
Hong Kong Exchanges & Clearing, Ltd.	10,000	349,040	1.97
China International Capital Corp., Ltd. H Shares	131,200	304,303	1.72
CITIC Securities Co., Ltd. H Shares	75,500	176,106	1.00
		<b>829,449</b>	<b>4.69</b>
<b>Total Financials</b>		<b>5,582,158</b>	<b>31.60</b>
<b>CONSUMER DISCRETIONARY</b>			
<b>Internet &amp; Direct Marketing Retail</b>			
Alibaba Group Holding, Ltd. ADR	9,500	1,701,319	9.63
Ctrip.com International, Ltd. ADR	6,400	279,696	1.58
JD.com, Inc. ADR	5,900	174,790	0.99
		<b>2,155,805</b>	<b>12.20</b>
<b>Hotels, Restaurants &amp; Leisure</b>			
China International Travel Service Corp., Ltd. A Shares	34,900	364,330	2.06
Galaxy Entertainment Group, Ltd.	53,000	361,669	2.05
		<b>725,999</b>	<b>4.11</b>
<b>Household Durables</b>			
Midea Group Co., Ltd. A Shares	47,400	343,815	1.95
		<b>343,815</b>	<b>1.95</b>
<b>Automobiles</b>			
Brilliance China Automotive Holdings, Ltd.	284,000	282,269	1.60
		<b>282,269</b>	<b>1.60</b>
<b>Specialty Retail</b>			
Zhongsheng Group Holdings, Ltd.	105,000	260,896	1.48
		<b>260,896</b>	<b>1.48</b>
<b>Total Consumer Discretionary</b>		<b>3,768,784</b>	<b>21.34</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>COMMUNICATION SERVICES</b>			
<b>Interactive Media &amp; Services</b>			
Tencent Holdings, Ltd.	31,700	1,462,120	8.28
YY, Inc. ADR	3,600	292,648	1.66
58.com, Inc. ADR	4,100	259,164	1.47
SINA Corp.	3,800	217,121	1.23
Momo, Inc. ADR	5,300	200,578	1.13
		<b>2,431,631</b>	<b>13.77</b>
<b>Entertainment</b>			
Tencent Music Entertainment Group ADR	14,209	245,657	1.39
iQIYI, Inc. ADR	3,200	73,253	0.41
		<b>318,910</b>	<b>1.80</b>
<b>Total Communication Services</b>		<b>2,750,541</b>	<b>15.57</b>
<b>REAL ESTATE</b>			
<b>Real Estate Management &amp; Development</b>			
Times China Holdings, Ltd.	261,000	542,231	3.07
China Resources Land, Ltd.	84,000	378,224	2.14
CIFI Holdings Group Co., Ltd.	476,000	361,562	2.05
		<b>1,282,017</b>	<b>7.26</b>
<b>Total Real Estate</b>		<b>1,282,017</b>	<b>7.26</b>
<b>CONSUMER STAPLES</b>			
<b>Beverages</b>			
Wuliangye Yibin Co., Ltd. A Shares	43,900	621,058	3.52
Kweichow Moutai Co., Ltd. A Shares	2,200	280,063	1.58
		<b>901,121</b>	<b>5.10</b>
<b>Food Products</b>			
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	74,020	321,288	1.82
		<b>321,288</b>	<b>1.82</b>
<b>Total Consumer Staples</b>		<b>1,222,409</b>	<b>6.92</b>
<b>INFORMATION TECHNOLOGY</b>			
<b>IT Services</b>			
Chinasoft International, Ltd.	424,000	262,443	1.48
		<b>262,443</b>	<b>1.48</b>
<b>Electronic Equipment, Instruments &amp; Components</b>			
Kingboard Holdings, Ltd.	52,500	186,558	1.06
		<b>186,558</b>	<b>1.06</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>			
Focus Media Information Technology Co., Ltd. A Shares	155,300	145,323	0.82
		<b>145,323</b>	<b>0.82</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>			
ASM Pacific Technology, Ltd.	7,900	88,153	0.50
		<b>88,153</b>	<b>0.50</b>
<b>Total Information Technology</b>		<b>682,477</b>	<b>3.86</b>

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments (continued)***EQUITIES (CONTINUED)**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>MATERIALS</b>			
<b>Construction Materials</b>			
Anhui Conch Cement Co., Ltd. A Shares	45,400	258,435	1.46
China Jushi Co., Ltd. A Shares	55,443	88,354	0.50
		<b>346,789</b>	<b>1.96</b>
<b>Chemicals</b>			
Wanhua Chemical Group Co., Ltd. A Shares	28,600	194,110	1.10
		<b>194,110</b>	<b>1.10</b>
<b>Total Materials</b>		<b>540,899</b>	<b>3.06</b>
<b>HEALTH CARE</b>			
<b>Pharmaceuticals</b>			
Sino Biopharmaceutical, Ltd.	323,500	295,604	1.68
		<b>295,604</b>	<b>1.68</b>
<b>Health Care Technology</b>			
Ping An Healthcare & Technology Co., Ltd.	30,400	171,867	0.97
		<b>171,867</b>	<b>0.97</b>
<b>Total Health Care</b>		<b>467,471</b>	<b>2.65</b>
<b>INDUSTRIALS</b>			
<b>Professional Services</b>			
51job, Inc. ADR	2,400	180,371	1.02
		<b>180,371</b>	<b>1.02</b>
<b>Total Industrials</b>		<b>180,371</b>	<b>1.02</b>
<b>ENERGY</b>			
<b>Oil, Gas &amp; Consumable Fuels</b>			
China Petroleum & Chemical Corp. H Shares	106,000	83,754	0.48
China Shenhua Energy Co., Ltd. H Shares	36,500	83,359	0.47
		<b>167,113</b>	<b>0.95</b>
<b>Total Energy</b>		<b>167,113</b>	<b>0.95</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>TOTAL EQUITIES</b>		<b>16,644,240</b>	<b>94.23</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMIT- TED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>16,644,240</b>	<b>94.23</b>
<b>TOTAL INVESTMENTS</b>		<b>16,644,240</b>	<b>94.23</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			
		<b>1,019,607</b>	<b>5.77</b>
<b>TOTAL NET ASSETS</b>		<b>17,663,847</b>	<b>100.00</b>

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen- Hong Kong Stock Connect programs

ADR: American Depositary Receipt

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

Sector Allocation	% of Net Assets
Financials	31.60
Consumer Discretionary	21.34
Communication Services	15.57
Real Estate	7.26
Consumer Staples	6.92
Information Technology	3.86
Materials	3.06
Health Care	2.65
Industrials	1.02
Energy	0.95
<b>Total Investments</b>	<b>94.23</b>
Cash and Other Assets, Less Liabilities	5.77
<b>Total</b>	<b>100.00</b>

# India Fund

31 March 2019

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

### EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>FINANCIALS</b>			
<b>Banks</b>			
IndusInd Bank, Ltd.	192,321	4,947,134	5.48
Kotak Mahindra Bank, Ltd.	255,648	4,929,973	5.47
HDFC Bank, Ltd.	141,514	4,741,824	5.26
Axis Bank, Ltd.	264,210	2,967,315	3.29
Yes Bank, Ltd.	654,788	2,604,744	2.89
DCB Bank, Ltd.	838,415	2,481,185	2.75
		<b>22,672,175</b>	<b>25.14</b>
<b>Consumer Finance</b>			
Bajaj Finance, Ltd.	73,119	3,199,058	3.55
Shriram City Union Finance, Ltd.	117,897	3,148,799	3.49
Cholamandalam Investment & Finance Co., Ltd.	129,477	2,717,944	3.01
Sundaram Finance, Ltd.	57,108	1,286,551	1.43
CreditAccess Grameen, Ltd.	83,562	607,943	0.67
		<b>10,960,295</b>	<b>12.15</b>
<b>Thriffs &amp; Mortgage Finance</b>			
Housing Development Finance Corp., Ltd.	92,775	2,638,139	2.93
Aavas Financiers, Ltd.	69,322	1,156,584	1.28
		<b>3,794,723</b>	<b>4.21</b>
<b>Capital Markets</b>			
CRISIL, Ltd.	41,120	867,512	0.96
		<b>867,512</b>	<b>0.96</b>
<b>Total Financials</b>		<b>38,294,705</b>	<b>42.46</b>

### CONSUMER STAPLES

<b>Tobacco</b>			
ITC, Ltd.	1,080,483	4,639,735	5.14
VST Industries, Ltd.	51,055	2,550,167	2.83
		<b>7,189,902</b>	<b>7.97</b>
<b>Personal Products</b>			
Dabur India, Ltd.	209,581	1,236,763	1.37
Emami, Ltd.	203,376	1,175,389	1.30
Bajaj Consumer Care, Ltd.	216,155	963,844	1.07
Marico, Ltd.	121,601	609,102	0.68
		<b>3,985,098</b>	<b>4.42</b>
<b>Food Products</b>			
Zydus Wellness, Ltd.	94,560	1,780,363	1.97
Nestle India, Ltd.	2,529	400,608	0.45
		<b>2,180,971</b>	<b>2.42</b>
<b>Total Consumer Staples</b>		<b>13,355,971</b>	<b>14.81</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>			
<b>Automobiles</b>			
Eicher Motors, Ltd.	14,169	4,207,055	4.67
Suzuki Motor Corp.	86,300	3,818,372	4.23
		<b>8,025,427</b>	<b>8.90</b>
<b>Household Durables</b>			
Symphony, Ltd.	59,052	1,176,181	1.30
LA Opala RG, Ltd.	222,428	696,422	0.77
		<b>1,872,603</b>	<b>2.07</b>
<b>Total Consumer Discretionary</b>		<b>9,898,030</b>	<b>10.97</b>
<b>INDUSTRIALS</b>			
<b>Airlines</b>			
InterGlobe Aviation, Ltd.	156,440	3,225,114	3.57
		<b>3,225,114</b>	<b>3.57</b>
<b>Machinery</b>			
AIA Engineering, Ltd.	69,697	1,808,881	2.01
Ashok Leyland, Ltd.	862,036	1,137,318	1.26
		<b>2,946,199</b>	<b>3.27</b>
<b>Air Freight &amp; Logistics</b>			
Blue Dart Express, Ltd.	27,118	1,406,828	1.56
		<b>1,406,828</b>	<b>1.56</b>
<b>Total Industrials</b>		<b>7,578,141</b>	<b>8.40</b>
<b>HEALTH CARE</b>			
<b>Pharmaceuticals</b>			
Alembic Pharmaceuticals, Ltd.	270,487	2,099,862	2.33
Ajanta Pharma, Ltd.	95,120	1,422,475	1.58
Natco Pharma, Ltd.	171,641	1,422,248	1.57
Caplin Point Laboratories, Ltd.	226,796	1,315,106	1.46
Eris Lifesciences, Ltd.	91,930	855,802	0.95
		<b>7,115,493</b>	<b>7.89</b>
<b>Health Care Equipment &amp; Supplies</b>			
Poly Medicare, Ltd.	115,392	365,623	0.40
		<b>365,623</b>	<b>0.40</b>
<b>Total Health Care</b>		<b>7,481,116</b>	<b>8.29</b>
<b>INFORMATION TECHNOLOGY</b>			
<b>IT Services</b>			
Wipro, Ltd.	536,845	1,974,567	2.19
NIIT Technologies, Ltd.	90,984	1,743,268	1.93
Mphasis, Ltd.	87,005	1,244,759	1.38
Tata Consultancy Services, Ltd.	15,782	456,294	0.51
eClerx Services, Ltd.	27,421	454,272	0.50
Larsen & Toubro Infotech, Ltd.	16,464	405,029	0.45
Cognizant Technology Solutions Corp. Class A	2,600	186,729	0.21
		<b>6,464,918</b>	<b>7.17</b>
<b>Software</b>			
Tata Elxsi, Ltd.	31,967	444,727	0.49
		<b>444,727</b>	<b>0.49</b>
<b>Total Information Technology</b>		<b>6,909,645</b>	<b>7.66</b>

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments (continued)***EQUITIES (CONTINUED)**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>MATERIALS</b>			
<b>Chemicals</b>			
UPL, Ltd.	200,010	2,770,482	3.07
Pidilite Industries, Ltd.	54,943	989,246	1.10
Castrol India, Ltd.	371,672	892,764	0.99
Gulf Oil Lubricants India, Ltd.	6,736	81,858	0.09
		<b>4,734,350</b>	<b>5.25</b>
<b>Metals &amp; Mining</b>			
NMDC, Ltd.	137,200	207,179	0.23
		<b>207,179</b>	<b>0.23</b>
<b>Total Materials</b>		<b>4,941,529</b>	<b>5.48</b>
<b>COMMUNICATION SERVICES</b>			
<b>Interactive Media &amp; Services</b>			
Info Edge India, Ltd.	66,021	1,757,499	1.95
		<b>1,757,499</b>	<b>1.95</b>
<b>Total Communication Services</b>		<b>1,757,499</b>	<b>1.95</b>
<b>TOTAL EQUITIES</b>		<b>90,216,636</b>	<b>100.02</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMIT- TED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>90,216,636</b>	<b>100.02</b>
<b>TOTAL INVESTMENTS</b>		<b>90,216,636</b>	<b>100.02</b>
<b>LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS</b>			
		<b>(18,949)</b>	<b>(0.02)</b>
<b>TOTAL NET ASSETS</b>		<b>90,197,687</b>	<b>100.00</b>

Sector Allocation	% of Net Assets
Financials	42.46
Consumer Staples	14.81
Consumer Discretionary	10.97
Industrials	8.40
Health Care	8.29
Information Technology	7.66
Materials	5.48
Communication Services	1.95
<b>Total Investments</b>	<b>100.02</b>
Liabilities In Excess of Cash and Other Assets	(0.02)
<b>Total</b>	<b>100.00</b>

# Japan Fund

31 March 2019

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

### EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDUSTRIALS</b>			
<b>Professional Services</b>			
Nihon M&A Center, Inc.	546,900	14,991,012	2.66
Recruit Holdings Co., Ltd.	449,200	12,848,246	2.28
TechnoPro Holdings, Inc.	180,300	10,760,746	1.91
Persol Holdings Co., Ltd.	480,800	7,793,968	1.39
Outsourcing, Inc.	480,800	5,943,638	1.06
		<b>52,337,610</b>	<b>9.30</b>
<b>Building Products</b>			
Sanwa Holdings Corp.	1,023,400	12,184,501	2.16
Daikin Industries, Ltd.	94,700	11,105,011	1.97
Aica Kogyo Co., Ltd.	274,500	9,160,572	1.63
		<b>32,450,084</b>	<b>5.76</b>
<b>Construction &amp; Engineering</b>			
Kyowa Exeo Corp.	766,600	21,166,586	3.76
		<b>21,166,586</b>	<b>3.76</b>
<b>Electrical Equipment</b>			
Nidec Corp.	111,500	14,145,923	2.51
		<b>14,145,923</b>	<b>2.51</b>
<b>Machinery</b>			
MISUMI Group, Inc.	252,000	6,273,105	1.11
SMC Corp.	16,300	6,124,122	1.09
		<b>12,397,227</b>	<b>2.20</b>
<b>Trading Companies &amp; Distributors</b>			
Mitsubishi Corp.	292,500	8,128,358	1.45
		<b>8,128,358</b>	<b>1.45</b>
<b>Total Industrials</b>		<b>140,625,788</b>	<b>24.98</b>
<b>INFORMATION TECHNOLOGY</b>			
<b>Electronic Equipment, Instruments &amp; Components</b>			
Keyence Corp.	34,700	21,648,664	3.85
Shimadzu Corp.	384,100	11,117,477	1.97
Murata Manufacturing Co., Ltd.	138,600	6,913,031	1.23
		<b>39,679,172</b>	<b>7.05</b>
<b>IT Services</b>			
Itochu Techno-Solutions Corp.	548,200	12,793,180	2.27
NET One Systems Co., Ltd.	502,400	12,663,264	2.25
Otsuka Corp.	275,000	10,275,133	1.82
		<b>35,731,577</b>	<b>6.34</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>			
Lasertec Corp.	260,000	10,884,663	1.93
Rohm Co., Ltd.	68,500	4,281,700	0.76
		<b>15,166,363</b>	<b>2.69</b>
<b>Software</b>			
Infomart Corp.	909,000	11,077,574	1.97
		<b>11,077,574</b>	<b>1.97</b>
<b>Total Information Technology</b>		<b>101,654,686</b>	<b>18.05</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>			
<b>Auto Components</b>			
Nifco, Inc.	381,300	9,722,324	1.72
Denso Corp.	203,000	7,921,531	1.41
		<b>17,643,855</b>	<b>3.13</b>
<b>Multiline Retail</b>			
Seria Co., Ltd.	288,700	9,950,048	1.77
Ryohin Keikaku Co., Ltd.	27,100	6,867,361	1.22
		<b>16,817,409</b>	<b>2.99</b>
<b>Specialty Retail</b>			
Nitori Holdings Co., Ltd.	116,400	15,035,060	2.67
		<b>15,035,060</b>	<b>2.67</b>
<b>Household Durables</b>			
Sony Corp.	259,000	10,878,872	1.93
		<b>10,878,872</b>	<b>1.93</b>
<b>Distributors</b>			
PALTAC Corp.	196,300	10,684,721	1.90
		<b>10,684,721</b>	<b>1.90</b>
<b>Hotels, Restaurants &amp; Leisure</b>			
Kyoritsu Maintenance Co., Ltd.	123,100	6,107,036	1.09
		<b>6,107,036</b>	<b>1.09</b>
<b>Automobiles</b>			
Suzuki Motor Corp.	109,500	4,844,864	0.86
		<b>4,844,864</b>	<b>0.86</b>
<b>Internet &amp; Direct Marketing Retail</b>			
Mercari, Inc.	117,000	3,597,795	0.64
		<b>3,597,795</b>	<b>0.64</b>
<b>Total Consumer Discretionary</b>		<b>85,609,612</b>	<b>15.21</b>

### HEALTH CARE

<b>Health Care Equipment &amp; Supplies</b>			
Terumo Corp.	612,800	18,730,017	3.33
Asahi Intecc Co., Ltd.	285,700	13,425,745	2.38
Nakanishi, Inc.	422,200	8,253,764	1.47
Sysmex Corp.	118,600	7,165,460	1.27
		<b>47,574,986</b>	<b>8.45</b>
<b>Health Care Technology</b>			
M3, Inc.	803,900	13,506,420	2.40
		<b>13,506,420</b>	<b>2.40</b>
<b>Biotechnology</b>			
PeptiDream, Inc.	198,200	9,735,210	1.73
		<b>9,735,210</b>	<b>1.73</b>
<b>Total Health Care</b>		<b>70,816,616</b>	<b>12.58</b>

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments (continued)***EQUITIES (CONTINUED)**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER STAPLES</b>			
<b>Personal Products</b>			
Kao Corp.	188,500	14,855,239	2.64
Kose Corp.	70,900	13,049,141	2.32
		<b>27,904,380</b>	<b>4.96</b>
<b>Household Products</b>			
Pigeon Corp.	210,600	8,621,742	1.53
		<b>8,621,742</b>	<b>1.53</b>
<b>Food &amp; Staples Retailing</b>			
San-A Co., Ltd.	203,400	8,136,613	1.45
		<b>8,136,613</b>	<b>1.45</b>
<b>Food Products</b>			
Ariake Japan Co., Ltd.	149,800	8,018,104	1.42
		<b>8,018,104</b>	<b>1.42</b>
<b>Total Consumer Staples</b>		<b>52,680,839</b>	<b>9.36</b>
<b>FINANCIALS</b>			
<b>Insurance</b>			
Tokio Marine Holdings, Inc.	409,000	19,814,790	3.52
		<b>19,814,790</b>	<b>3.52</b>
<b>Banks</b>			
Mitsubishi UFJ Financial Group, Inc.	2,231,500	11,095,315	1.97
		<b>11,095,315</b>	<b>1.97</b>
<b>Diversified Financial Services</b>			
ORIX Corp.	403,200	5,793,745	1.03
		<b>5,793,745</b>	<b>1.03</b>
<b>Total Financials</b>		<b>36,703,850</b>	<b>6.52</b>
<b>COMMUNICATION SERVICES</b>			
<b>Diversified Telecommunication Services</b>			
Nippon Telegraph & Telephone Corp.	447,700	19,017,959	3.38
		<b>19,017,959</b>	<b>3.38</b>
<b>Wireless Telecommunication Services</b>			
SoftBank Group Corp.	146,900	14,284,655	2.53
		<b>14,284,655</b>	<b>2.53</b>
<b>Total Communication Services</b>		<b>33,302,614</b>	<b>5.91</b>
<b>REAL ESTATE</b>			
<b>Real Estate Management &amp; Development</b>			
Relo Group, Inc.	510,800	14,362,998	2.55
		<b>14,362,998</b>	<b>2.55</b>
<b>Total Real Estate</b>		<b>14,362,998</b>	<b>2.55</b>
<b>MATERIALS</b>			
<b>Chemicals</b>			
Fuso Chemical Co., Ltd.	271,200	4,563,172	0.81
		<b>4,563,172</b>	<b>0.81</b>
<b>Total Materials</b>		<b>4,563,172</b>	<b>0.81</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>TOTAL EQUITIES</b>		<b>540,320,175</b>	<b>95.97</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>540,320,175</b>	<b>95.97</b>
<b>TOTAL INVESTMENTS</b>		<b>540,320,175</b>	<b>95.97</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			
		<b>22,704,420</b>	<b>4.03</b>
<b>TOTAL NET ASSETS</b>		<b>563,024,595</b>	<b>100.00</b>

Sector Allocation	% of Net Assets
Industrials	24.98
Information Technology	18.05
Consumer Discretionary	15.21
Health Care	12.58
Consumer Staples	9.36
Financials	6.52
Communication Services	5.91
Real Estate	2.55
Materials	0.81
<b>Total Investments</b>	<b>95.97</b>
Cash and Other Assets, Less Liabilities	4.03
<b>Total</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Asia Small Companies Fund

31 March 2019

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

### EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>			
Vitasoy International Holdings, Ltd.	92,000	445,887	3.14
Silergy Corp.	25,000	373,944	2.63
Times China Holdings, Ltd.	160,000	332,402	2.34
BBI Life Sciences Corp.	934,500	294,042	2.07
Precision Tugami China Corp., Ltd.	238,000	276,763	1.95
Yihai International Holding, Ltd.	59,000	263,409	1.85
TK Group Holdings, Ltd.	406,000	254,980	1.79
Shanghai Haohai Biological Technology Co., Ltd. H Shares	35,900	226,606	1.59
SITC International Holdings Co., Ltd.	215,000	220,753	1.55
Kingdee International Software Group Co., Ltd.	186,000	215,589	1.52
SUNeVision Holdings, Ltd.	247,000	210,548	1.48
China Yuhua Education Corp., Ltd.	478,000	196,201	1.38
Huifu Payment, Ltd.	392,800	195,150	1.37
Microport Scientific Corp.	194,000	182,534	1.28
Genscript Biotech Corp.	90,000	169,898	1.20
Wise Talent Information Technology Co., Ltd.	57,000	168,466	1.18
China Beststudy Education Group	304,000	136,755	0.96
China Isotope & Radiation Corp.	32,800	83,594	0.59
		<b>4,247,521</b>	<b>29.87</b>
<b>INDIA</b>			
Merck, Ltd.	6,384	340,845	2.40
AIA Engineering, Ltd.	9,923	257,537	1.81
NIIT Technologies, Ltd.	12,464	238,812	1.68
DCB Bank, Ltd.	74,678	221,000	1.55
Syngene International, Ltd.	22,363	192,172	1.35
Galaxy Surfactants, Ltd.	12,422	189,517	1.33
Cholamandalam Investment & Finance Co., Ltd.	7,729	162,245	1.14
ICICI Securities, Ltd.	27,563	96,287	0.68
Gabriel India, Ltd.	44,733	93,340	0.66
Tube Investments of India, Ltd.	12,910	71,502	0.50
MM Forgings, Ltd.	9,096	71,468	0.50
Zydus Wellness, Ltd.	3,420	64,391	0.45
Shankara Building Products, Ltd.	9,579	56,714	0.40
		<b>2,055,830</b>	<b>14.45</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>TAIWAN</b>			
Great Tree Pharmacy Co., Ltd.	110,015	282,029	1.98
Sunny Friend Environmental Technology Co., Ltd.	35,000	273,681	1.93
Chief Telecom, Inc.	47,000	263,238	1.85
Taiwan Paiho, Ltd.	95,000	220,945	1.55
Global PMX Co., Ltd.	52,000	206,216	1.45
Advanced Ceramic X Corp.	25,000	198,649	1.40
KS Terminals, Inc.	127,000	180,906	1.27
Kuobrothers Corp.	83,000	155,292	1.09
Alchip Technologies, Ltd.	39,000	94,373	0.66
HIM International Music, Inc.	25,700	89,640	0.63
		<b>1,964,969</b>	<b>13.81</b>
<b>SOUTH KOREA</b>			
Douzone Bizon Co., Ltd.	5,961	244,958	1.72
Cafe24 Corp.	2,039	194,220	1.37
Incross Co., Ltd.	10,595	179,464	1.26
Value Added Technology Co., Ltd.	8,241	175,133	1.23
Yuhan Corp.	794	168,083	1.18
Tongyang pile, Inc.	30,551	143,725	1.01
Cosmecca Korea Co., Ltd.	6,736	138,441	0.97
Hy-Lok Corp.	7,195	120,117	0.85
Koentec Co., Ltd.	1,624	13,455	0.10
		<b>1,377,596</b>	<b>9.69</b>
<b>THAILAND</b>			
Plan B Media Public Co., Ltd. F Shares	1,126,800	225,699	1.59
Rich Sport Public Co., Ltd. F Shares	1,892,800	209,947	1.48
Humanica Public Co., Ltd. F Shares	658,100	193,894	1.36
TOA Paint Thailand Public Co., Ltd. F Shares	146,900	149,356	1.05
AP Thailand Public Co., Ltd. F Shares	531,300	118,171	0.83
		<b>897,067</b>	<b>6.31</b>
<b>VIETNAM</b>			
Sai Gon Cargo Service Corp.	33,970	234,355	1.65
Nam Long Investment Corp.	170,880	202,234	1.42
FPT Digital Retail JSC	79,300	169,850	1.19
Ho Chi Minh City Securities Corp.	116,283	140,992	0.99
Ho Chi Minh City Securities Corp. Rights, expires 04/24/2019	69,770	28,334	0.20
Yeah1 Group Corp.	4,300	18,531	0.13
		<b>794,296</b>	<b>5.58</b>

The accompanying notes form an integral part of these financial statements.



*Schedule of Investments (continued)***EQUITIES (CONTINUED)**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDONESIA</b>			
PT Arwana Citramulia	7,185,300	254,816	1.79
PT BFI Finance Indonesia	4,846,300	224,618	1.58
PT Bank Tabungan Pensiunan Nasional Syariah	560,700	87,018	0.61
		<b>566,452</b>	<b>3.98</b>
<b>MALAYSIA</b>			
Bursa Malaysia BHD	112,100	188,641	1.32
D&O Green Technologies BHD	1,058,300	177,572	1.25
		<b>366,213</b>	<b>2.57</b>
<b>JAPAN</b>			
Honma Golf, Ltd.	181,500	191,906	1.35
CKD Corp.	12,100	109,310	0.77
		<b>301,216</b>	<b>2.12</b>
<b>SINGAPORE</b>			
Delfi, Ltd.	217,100	232,016	1.63
		<b>232,016</b>	<b>1.63</b>
<b>AUSTRALIA</b>			
OZ Minerals, Ltd.	25,238	190,125	1.34
		<b>190,125</b>	<b>1.34</b>
<b>PHILIPPINES</b>			
Wilcon Depot, Inc.	169,600	49,998	0.35
		<b>49,998</b>	<b>0.35</b>
<b>TOTAL EQUITIES</b>		<b>13,043,299</b>	<b>91.70</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMIT- TED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>13,043,299</b>	<b>91.70</b>
<b>TOTAL INVESTMENTS</b>		<b>13,043,299</b>	<b>91.70</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>1,180,174</b>	<b>8.30</b>
<b>TOTAL NET ASSETS</b>		<b>14,223,473</b>	<b>100.00</b>

Country Allocation	% of Net Assets
China/Hong Kong	29.87
India	14.45
Taiwan	13.81
South Korea	9.69
Thailand	6.31
Vietnam	5.58
Indonesia	3.98
Malaysia	2.57
Japan	2.12
Singapore	1.63
Australia	1.34
Philippines	0.35
<b>Total Investments</b>	<b>91.70</b>
Cash and Other Assets, Less Liabilities	8.30
<b>Total</b>	<b>100.00</b>

BHD: Berhad

F Shares: Foreign Shares

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments*

Transferable securities and money market instruments admitted to an official exchange listing

**EQUITIES**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INFORMATION TECHNOLOGY</b>			
<b>Semiconductors &amp; Semiconductor Equipment</b>			
Silergy Corp.	253,000	3,784,309	6.47
Hua Hong Semiconductor, Ltd.	539,000	1,265,705	2.16
Alchip Technologies, Ltd.	205,000	496,066	0.85
SG Micro Corp. A Shares	25,790	358,305	0.61
		<b>5,904,385</b>	<b>10.09</b>
<b>Software</b>			
Kingdee International Software Group Co., Ltd.	1,551,000	1,797,735	3.08
Sangfor Technologies, Inc. A Shares	38,700	604,235	1.03
Glodon Co., Ltd. A Shares	101,500	451,163	0.77
		<b>2,853,133</b>	<b>4.88</b>
<b>IT Services</b>			
SUNeVision Holdings, Ltd.	1,992,000	1,698,027	2.90
GDS Holdings, Ltd. ADR	20,000	685,098	1.17
		<b>2,383,125</b>	<b>4.07</b>
<b>Electronic Equipment, Instruments &amp; Components</b>			
China Youzan, Ltd.	19,484,000	1,662,976	2.85
Huami Corp. ADR	50,000	661,945	1.13
		<b>2,324,921</b>	<b>3.98</b>
<b>Total Information Technology</b>		<b>13,465,564</b>	<b>23.02</b>
<b>INDUSTRIALS</b>			
<b>Commercial Services &amp; Supplies</b>			
Sunny Friend Environmental Technology Co., Ltd.	318,000	2,486,592	4.25
Greentown Service Group Co., Ltd.	1,694,000	1,502,373	2.57
		<b>3,988,965</b>	<b>6.82</b>
<b>Machinery</b>			
TK Group Holdings, Ltd.	3,766,000	2,365,159	4.04
Precision Tsugami China Corp., Ltd.	1,125,000	1,308,227	2.24
		<b>3,673,386</b>	<b>6.28</b>
<b>Marine</b>			
SITC International Holdings Co., Ltd.	2,339,000	2,401,587	4.10
		<b>2,401,587</b>	<b>4.10</b>
<b>Total Industrials</b>		<b>10,063,938</b>	<b>17.20</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>			
<b>Hotels, Restaurants &amp; Leisure</b>			
Huangshan Tourism Development Co., Ltd. B Shares	629,921	810,480	1.38
Haidilao International Holding, Ltd.	217,000	694,518	1.19
Future Bright Holdings, Ltd.	5,430,000	408,004	0.70
		<b>1,913,002</b>	<b>3.27</b>
<b>Leisure Products</b>			
Honma Golf, Ltd.	1,548,000	1,636,749	2.80
		<b>1,636,749</b>	<b>2.80</b>
<b>Diversified Consumer Services</b>			
China Yuhua Education Corp., Ltd.	2,524,000	1,036,005	1.77
China Beststudy Education Group	1,151,000	517,780	0.89
		<b>1,553,785</b>	<b>2.66</b>
<b>Specialty Retail</b>			
China Meidong Auto Holdings, Ltd.	1,966,000	954,205	1.63
Chow Sang Sang Holdings International, Ltd.	347,000	539,290	0.92
		<b>1,493,495</b>	<b>2.55</b>
<b>Internet &amp; Direct Marketing Retail</b>			
Baozun, Inc. ADR	26,400	1,042,088	1.78
		<b>1,042,088</b>	<b>1.78</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>			
Pacific Textiles Holdings, Ltd.	858,000	771,658	1.32
		<b>771,658</b>	<b>1.32</b>
<b>Total Consumer Discretionary</b>		<b>8,410,777</b>	<b>14.38</b>

The accompanying notes form an integral part of these financial statements.

# China Small Companies Fund

31 March 2019

## Schedule of Investments (continued)

### EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>HEALTH CARE</b>			
<b>Biotechnology</b>			
Shanghai Haohai Biological Technology Co., Ltd. H Shares	154,800	977,120	1.67
Innovent Biologics, Inc.	214,000	782,573	1.34
Zai Lab, Ltd. ADR	25,900	719,498	1.23
CStone Pharmaceuticals	355,500	719,156	1.23
Amoy Diagnostics Co., Ltd. A Shares	82,656	678,969	1.16
Shanghai Junshi Biosciences Co., Ltd. H Shares	52,000	198,065	0.34
		<b>4,075,381</b>	<b>6.97</b>
<b>Life Sciences Tools &amp; Services</b>			
Genscript Biotech Corp.	410,000	773,981	1.32
BBI Life Sciences Corp.	2,132,000	670,837	1.15
		<b>1,444,818</b>	<b>2.47</b>
<b>Health Care Equipment &amp; Supplies</b>			
Microport Scientific Corp.	750,000	705,671	1.21
China Isotope & Radiation Corp.	246,600	628,488	1.07
		<b>1,334,159</b>	<b>2.28</b>
<b>Health Care Providers &amp; Services</b>			
C-Mer Eye Care Holdings, Ltd.	598,000	381,775	0.65
		<b>381,775</b>	<b>0.65</b>
<b>Pharmaceuticals</b>			
CanSino Biologics, Inc. H Shares	77,800	342,917	0.59
		<b>342,917</b>	<b>0.59</b>
<b>Total Health Care</b>		<b>7,579,050</b>	<b>12.96</b>
<b>REAL ESTATE</b>			
<b>Real Estate Management &amp; Development</b>			
Joy City Property, Ltd.	15,956,000	2,219,663	3.79
China Overseas Property Holdings, Ltd.	2,395,000	1,151,982	1.97
CIFI Holdings Group Co., Ltd.	1,108,000	841,619	1.44
		<b>4,213,264</b>	<b>7.20</b>
<b>Total Real Estate</b>		<b>4,213,264</b>	<b>7.20</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>MATERIALS</b>			
<b>Chemicals</b>			
China BlueChemical, Ltd. H Shares	3,372,000	1,098,084	1.88
Shanghai Putailai New Energy Technology Co., Ltd. A Shares	73,612	592,089	1.01
		<b>1,690,173</b>	<b>2.89</b>
<b>Construction Materials</b>			
Asia Cement China Holdings Corp.	971,500	956,173	1.63
		<b>956,173</b>	<b>1.63</b>
<b>Containers &amp; Packaging</b>			
CPMC Holdings, Ltd.	2,353,000	946,128	1.62
		<b>946,128</b>	<b>1.62</b>
<b>Metals &amp; Mining</b>			
MMG, Ltd.	1,304,000	531,579	0.91
		<b>531,579</b>	<b>0.91</b>
<b>Total Materials</b>		<b>4,124,053</b>	<b>7.05</b>
<b>CONSUMER STAPLES</b>			
<b>Food Products</b>			
Yihai International Holding, Ltd.	525,000	2,343,891	4.01
Jonjee Hi-Tech Industrial And Commercial Holding Co., Ltd. A Shares (XSSC)	181,820	990,225	1.69
Jonjee Hi-Tech Industrial And Commercial Holding Co., Ltd. A Shares (XSHG)	21,000	114,322	0.20
		<b>3,448,438</b>	<b>5.90</b>
<b>Total Consumer Staples</b>		<b>3,448,438</b>	<b>5.90</b>
<b>ENERGY</b>			
<b>Oil, Gas &amp; Consumable Fuels</b>			
China Aviation Oil Singapore Corp., Ltd.	1,465,600	1,453,639	2.48
Sinopec Kantons Holdings, Ltd.	2,544,000	1,158,320	1.98
		<b>2,611,959</b>	<b>4.46</b>
<b>Total Energy</b>		<b>2,611,959</b>	<b>4.46</b>
<b>COMMUNICATION SERVICES</b>			
<b>Interactive Media &amp; Services</b>			
Wise Talent Information Technology Co., Ltd.	229,200	677,411	1.16
		<b>677,411</b>	<b>1.16</b>
<b>Total Communication Services</b>		<b>677,411</b>	<b>1.16</b>

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments (continued)***EQUITIES (CONTINUED)**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>TOTAL EQUITIES</b>		<b>54,594,454</b>	<b>93.33</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMIT- TED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>54,594,454</b>	<b>93.33</b>
<b>TOTAL INVESTMENTS</b>		<b>54,594,454</b>	<b>93.33</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>3,899,855</b>	<b>6.67</b>
<b>TOTAL NET ASSETS</b>		<b>58,494,309</b>	<b>100.00</b>

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen- Hong Kong Stock Connect programs

ADR: American Depositary Receipt

B Shares: Mainland China companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

XSHG: Shanghai Stock Exchange

XSSC: Shanghai Stock Exchange - Shanghai - Hong Kong Stock Connect

Sector Allocation	% of Net Assets
Information Technology	23.02
Industrials	17.20
Consumer Discretionary	14.38
Health Care	12.96
Real Estate	7.20
Materials	7.05
Consumer Staples	5.90
Energy	4.46
Communication Services	1.16
<b>Total Investments</b>	<b>93.33</b>
Cash and Other Assets, Less Liabilities	6.67
<b>Total</b>	<b>100.00</b>

# Statement of Assets and Liabilities

*As at 31 March 2019*

	Asia Strategic Income Fund (USD)	Asia Credit Opportunities Fund (USD)	Asia Dividend Fund (USD)	Asia ex Japan Dividend Fund (USD)	China Dividend Fund (USD)
<b>ASSETS</b>					
Investment in securities at market value (note 2C)	62,504,251	22,155,990	429,844,192	42,916,407	16,427,457
<i>Investment in securities at cost (note 2H)</i>	60,388,737	21,779,183	388,443,068	41,497,041	14,747,527
Cash and cash equivalent at bank	1,028,027	281,208	6,416,432	1,597,131	1,030,387
Amount receivable on sales of investments	–	–	6,950,203	–	170,478
Interest and dividends receivable	916,857	377,462	1,988,337	86,269	13,170
Subscriptions receivable	–	–	483,956	300,286	59,944
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	57,995	–	–	–	–
Market value of interest rate swap agreements (note 2F and note 16)	70,026	–	–	–	–
Prepaid expenses and other receivables	–	–	10,352	724	–
<b>TOTAL ASSETS</b>	<b>64,577,156</b>	<b>22,814,660</b>	<b>445,693,472</b>	<b>44,900,817</b>	<b>17,701,436</b>
<b>LIABILITIES</b>					
Amounts payable on purchases of investments	–	–	680,800	88,417	124,372
Redemptions payable	1,365	2,048	4,753,706	28,412	12,990
Management fees and administration fees payable (note 2J and note 4)	24,462	385	368,850	(7,120)	(10,926)
Payable for foreign taxes (note 9B)	–	–	–	–	–
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	120,932	–	–	–	–
Accrued expenses and other payables (note 7 and note 8)	1,060,402	388,497	862,283	168,523	86,375
<b>TOTAL LIABILITIES</b>	<b>1,207,161</b>	<b>390,930</b>	<b>6,665,639</b>	<b>278,232</b>	<b>212,811</b>
<b>TOTAL NET ASSETS</b>	<b>63,369,995</b>	<b>22,423,730</b>	<b>439,027,833</b>	<b>44,622,585</b>	<b>17,488,625</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Assets and Liabilities *(Continued)*

*As at 31 March 2019*

	Asia Focus Fund (USD)	Pacific Tiger Fund (USD)	China Fund (USD)	India Fund (USD)
<b>ASSETS</b>				
Investment in securities at market value (note 2C)	1,120,573	1,220,800,454	16,644,240	90,216,636
<i>Investment in securities at cost (note 2H)</i>	942,093	1,098,526,024	16,269,199	81,554,152
Cash and cash equivalent at bank	76,879	48,850,572	1,081,218	2,031,985
Amount receivable on sales of investments	–	1,647,730	111,695	6,413
Interest and dividends receivable	3,515	2,822,288	7,105	41,866
Subscriptions receivable	–	8,321,776	5,792	40,347
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	–	–	–	–
Market value of interest rate swap agreements (note 2F and note 16)	–	–	–	–
Prepaid expenses and other receivables	–	–	115	–
<b>TOTAL ASSETS</b>	<b>1,200,967</b>	<b>1,282,442,820</b>	<b>17,850,165</b>	<b>92,337,247</b>
<b>LIABILITIES</b>				
Amounts payable on purchases of investments	–	4,452,859	82,944	87,688
Redemptions payable	–	5,506,028	24,163	1,083,441
Management fees and administration fees payable (note 2J and note 4)	(15,640)	954,932	(3,555)	65,484
Payable for foreign taxes (note 9B)	–	–	–	762,216
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	–	–	–	–
Accrued expenses and other payables (note 7 and note 8)	62,510	545,382	82,766	140,731
<b>TOTAL LIABILITIES</b>	<b>46,870</b>	<b>11,459,201</b>	<b>186,318</b>	<b>2,139,560</b>
<b>TOTAL NET ASSETS</b>	<b>1,154,097</b>	<b>1,270,983,619</b>	<b>17,663,847</b>	<b>90,197,687</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Assets and Liabilities *(Continued)*

*As at 31 March 2019*

	Japan Fund (USD)	Asia Small Companies Fund (USD)	China Small Companies Fund (USD)	Combined (USD)
<b>ASSETS</b>				
Investment in securities at market value (note 2C)	540,320,175	13,043,299	54,594,454	2,510,588,128
<i>Investment in securities at cost (note 2H)</i>	543,102,395	13,876,212	55,570,299	2,336,695,930
Cash and cash equivalent at bank	25,820,399	1,215,491	3,626,754	93,056,483
Amount receivable on sales of investments	–	155,321	381,846	9,423,686
Interest and dividends receivable	3,205,129	12,760	30,956	9,505,714
Subscriptions receivable	219,488	1,613	24,690	9,457,892
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	3,393	–	–	61,388
Market value of interest rate swap agreements (note 2F and note 16)	–	–	–	70,026
Prepaid expenses and other receivables	–	18	26	11,235
<b>TOTAL ASSETS</b>	<b>569,568,584</b>	<b>14,428,502</b>	<b>58,658,726</b>	<b>2,632,174,552</b>
<b>LIABILITIES</b>				
Amounts payable on purchases of investments	2,975,456	98,376	–	8,590,912
Redemptions payable	1,978,155	945	29,692	13,420,945
Management fees and administration fees payable (note 2J and note 4)	427,773	10,355	48,612	1,863,612
Payable for foreign taxes (note 9B)	–	–	–	762,216
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	810,395	–	–	931,327
Accrued expenses and other payables (note 7 and note 8)	352,210	95,353	86,113	3,931,145
<b>TOTAL LIABILITIES</b>	<b>6,543,989</b>	<b>205,029</b>	<b>164,417</b>	<b>29,500,157</b>
<b>TOTAL NET ASSETS</b>	<b>563,024,595</b>	<b>14,223,473</b>	<b>58,494,309</b>	<b>2,602,674,395</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the year ended 31 March 2019

	Asia Strategic Income Fund (USD)	Asia Credit Opportunities Fund (USD)	Asia Dividend Fund (USD)	Asia ex Japan Dividend Fund (USD)	China Dividend Fund (USD)
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>11,382,255</b>	<b>23,386,909</b>	<b>553,851,194</b>	<b>19,103,270</b>	<b>13,733,187</b>
<b>INCOME</b>					
Dividend income, net of foreign withholding tax (note 2I)	–	–	14,357,989	798,640	477,775
Interest income, net of foreign withholding tax (note 2I)	1,493,899	1,119,341	137,691	14,600	4,997
Other income	–	–	–	–	–
<b>TOTAL INCOME</b>	<b>1,493,899</b>	<b>1,119,341</b>	<b>14,495,680</b>	<b>813,240</b>	<b>482,772</b>
<b>EXPENSES</b>					
Interest on bank accounts overdraft	36	14	1,601	76	8
Management fees and administration fees (note 4)	258,178	191,214	5,075,714	280,637	160,722
Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)	81,724	105,535	281,974	94,798	72,893
Professional fees (note 7)	74,381	58,473	276,149	55,338	45,648
Depository fees (note 5)	25,652	24,819	174,905	36,538	15,639
Taxe d'abonnement (note 9A)	8,762	10,274	185,335	5,396	7,432
Transaction costs (note 10)	12,765	5,727	790,807	176,030	94,973
Other expenses (note 7 and note 8)	54,863	58,262	162,319	100,021	87,206
<b>TOTAL EXPENSES</b>	<b>516,361</b>	<b>454,318</b>	<b>6,948,804</b>	<b>748,834</b>	<b>484,521</b>
Advisory Fees Waived and Expenses Reimbursed (note 2J)	210,767	174,426	220,664	381,764	215,757
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,188,305</b>	<b>839,449</b>	<b>7,767,540</b>	<b>446,170</b>	<b>214,008</b>
Net realized gain/(loss) on sales of investments (note 2D)	(415,193)	(557,145)	12,478,223	(1,439,334)	552,611
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	5,803	(20,797)	(46,171)	(1,465)	10
Net realized gain/(loss) on interest rate swap agreements (note 2F)	(114)	–	–	–	–
Net realized gain/(loss) on foreign exchanges (note 2G)	39,472	6,095	(428)	9,120	(10,926)
<b>Net realized gain/(loss) for the year</b>	<b>(370,032)</b>	<b>(571,847)</b>	<b>12,431,624</b>	<b>(1,431,679)</b>	<b>541,695</b>
Net change in unrealized gain/(loss) on sales of investments (note 2D)	1,716,756	25,283	(52,614,752)	1,158,117	(115,532)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	534	–	129,288	3,900	–
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	(80,874)	–	–	–	–
Net change in unrealized gain/(loss) on interest rate swap agreements (note 2F)	70,026	–	–	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2G)	751	(1,060)	(62,888)	(2,650)	(338)
<b>Net change in unrealized gain/(loss) for the year</b>	<b>1,707,193</b>	<b>24,223</b>	<b>(52,548,352)</b>	<b>1,159,367</b>	<b>(115,870)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>2,525,466</b>	<b>291,825</b>	<b>(32,349,188)</b>	<b>173,858</b>	<b>639,833</b>
Subscriptions	56,744,938	2,232,575	81,955,196	31,062,634	5,027,005
Redemptions	(6,121,591)	(2,366,936)	(160,244,447)	(5,068,854)	(1,853,189)
Dividend distributions (note 13)	(1,161,073)	(1,120,643)	(4,184,922)	(648,323)	(58,211)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>63,369,995</b>	<b>22,423,730</b>	<b>439,027,833</b>	<b>44,622,585</b>	<b>17,488,625</b>

The accompanying notes form an integral part of these financial statements.



# Statement of Operations and Changes in Net Assets *(Continued)*

*For the year ended 31 March 2019*

	Asia Focus Fund (USD)	Pacific Tiger Fund (USD)	China Fund (USD)	India Fund (USD)
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1,193,277</b>	<b>561,814,456</b>	<b>20,642,410</b>	<b>105,356,580</b>
<b>INCOME</b>				
Dividend income, net of foreign withholding tax (note 2I)	32,123	13,646,266	419,596	900,291
Interest income, net of foreign withholding tax (note 2I)	664	405,106	2,931	17,423
Other income	3,000	2	–	1
<b>TOTAL INCOME</b>	<b>35,787</b>	<b>14,051,374</b>	<b>422,527</b>	<b>917,715</b>
<b>EXPENSES</b>				
Interest on bank accounts overdraft	–	–	934	905
Management fees and administration fees (note 4)	13,125	7,816,494	171,134	878,857
Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)	67,218	372,405	79,562	98,118
Professional fees (note 7)	27,861	321,994	50,207	95,141
Depository fees (note 5)	12,041	339,626	25,624	60,228
Taxe d'abonnement (note 9A)	546	468,603	8,709	45,225
Transaction costs (note 10)	11,942	1,347,167	99,272	194,337
Other expenses (note 7 and note 8)	76,234	196,404	78,725	81,061
<b>TOTAL EXPENSES</b>	<b>208,967</b>	<b>10,862,693</b>	<b>514,167</b>	<b>1,453,872</b>
Advisory Fees Waived and Expenses Reimbursed (note 2I)	189,501	–	220,950	93,267
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>16,321</b>	<b>3,188,681</b>	<b>129,310</b>	<b>(442,890)</b>
Net realized gain/(loss) on sales of investments (note 2D)	(89,774)	(12,687,894)	551,429	9,033,103
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	–	13,333	225	(485)
Net realized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	–
Net realized gain/(loss) on foreign exchanges (note 2G)	(993)	(137,849)	(2,226)	(43,316)
<b>Net realized gain/(loss) for the year</b>	<b>(90,767)</b>	<b>(12,812,410)</b>	<b>549,428</b>	<b>8,989,302</b>
Net change in unrealized gain/(loss) on sales of investments (note 2D)	38,259	21,191,266	(2,676,922)	(9,412,777)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	–	–	–	(243,932)
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	–	–
Net change in unrealized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2G)	(39)	(37,246)	(6)	1,254
<b>Net change in unrealized gain/(loss) for the year</b>	<b>38,220</b>	<b>21,154,020</b>	<b>(2,676,928)</b>	<b>(9,655,455)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(36,226)</b>	<b>11,530,291</b>	<b>(1,998,190)</b>	<b>(1,109,043)</b>
Subscriptions	246	923,737,958	10,001,470	11,180,336
Redemptions	(3,200)	(225,148,567)	(10,981,843)	(25,230,186)
Dividend distributions (note 13)	–	(950,519)	–	–
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,154,097</b>	<b>1,270,983,619</b>	<b>17,663,847</b>	<b>90,197,687</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets *(Continued)*

*For the year ended 31 March 2019*

	Japan Fund (USD)	Asia Small Companies Fund (USD)	China Small Companies Fund (USD)	Combined (USD)
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>226,571,568</b>	<b>15,619,212</b>	<b>16,337,973</b>	<b>1,568,992,291</b>
<b>INCOME</b>				
Dividend income, net of foreign withholding tax (note 2I)	6,259,078	296,485	1,244,578	38,432,821
Interest income, net of foreign withholding tax (note 2I)	237,858	11,874	60,264	3,506,648
Other income	–	–	–	3,003
<b>TOTAL INCOME</b>	<b>6,496,936</b>	<b>308,359</b>	<b>1,304,842</b>	<b>41,942,472</b>
<b>EXPENSES</b>				
Interest on bank accounts overdraft	706	–	312	4,592
Management fees and administration fees (note 4)	3,791,129	234,657	776,774	19,648,635
Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)	412,021	81,714	95,041	1,843,003
Professional fees (note 7)	154,100	52,375	51,722	1,263,389
Depository fees (note 5)	87,945	24,604	43,283	870,904
Taxe d'abonnement (note 9A)	212,850	7,120	23,307	983,559
Transaction costs (note 10)	476,479	129,696	415,374	3,754,569
Other expenses (note 7 and note 8)	196,793	72,904	82,064	1,246,856
<b>TOTAL EXPENSES</b>	<b>5,332,023</b>	<b>603,070</b>	<b>1,487,877</b>	<b>29,615,507</b>
Advisory Fees Waived and Expenses Reimbursed (note 2J)	46,911	248,066	255,680	2,257,753
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,211,824</b>	<b>(46,645)</b>	<b>72,645</b>	<b>14,584,718</b>
Net realized gain/(loss) on sales of investments (note 2D)	(19,613,941)	(187,199)	(13,114,696)	(25,489,810)
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	443,187	154	116	393,910
Net realized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	(114)
Net realized gain/(loss) on foreign exchanges (note 2G)	(217,228)	(14,623)	(66,823)	(439,725)
<b>Net realized gain/(loss) for the year</b>	<b>(19,387,982)</b>	<b>(201,668)</b>	<b>(13,181,403)</b>	<b>(25,535,739)</b>
Net change in unrealized gain/(loss) on sales of investments (note 2D)	(41,139,665)	(1,326,914)	(2,507,903)	(85,664,784)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	–	27,877	–	(82,333)
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	(1,288,735)	–	–	(1,369,609)
Net change in unrealized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	70,026
Net change in unrealized gain/(loss) on foreign exchanges (note 2G)	(3,427)	(406)	9,050	(97,005)
<b>Net change in unrealized gain/(loss) for the year</b>	<b>(42,431,827)</b>	<b>(1,299,443)</b>	<b>(2,498,853)</b>	<b>(87,143,705)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(60,607,985)</b>	<b>(1,547,756)</b>	<b>(15,607,611)</b>	<b>(98,094,726)</b>
Subscriptions	598,087,617	2,118,371	125,950,107	1,848,098,453
Redemptions	(201,026,605)	(1,966,354)	(68,186,160)	(708,197,932)
Dividend distributions (note 13)	–	–	–	(8,123,691)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>563,024,595</b>	<b>14,223,473</b>	<b>58,494,309</b>	<b>2,602,674,395</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Changes in Number of Shares

For the year ended 31 March 2019

## ASIA STRATEGIC INCOME FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the year	253,549	Shares outstanding at the beginning of the year	288,628
Shares subscribed	549,655	Shares subscribed	13,340
Shares redeemed	540,203	Shares redeemed	8,455
Shares outstanding at the end of the year	263,001	Shares outstanding at the end of the year	293,513

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the year	259,377	Shares outstanding at the beginning of the year	284,242
Shares subscribed	30,898	Shares subscribed	73
Shares redeemed	9,750	Shares redeemed	592
Shares outstanding at the end of the year	280,525	Shares outstanding at the end of the year	283,723

Class S Dist (USD) <sup>1</sup>			
Shares outstanding at the beginning of the year	–		
Shares subscribed	4,970,679		
Shares redeemed	–		
Shares outstanding at the end of the year	4,970,679		

## ASIA CREDIT OPPORTUNITIES FUND

Class I Dist (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the year	1,362,885	Shares outstanding at the beginning of the year	482,314
Shares subscribed	204,499	Shares subscribed	–
Shares redeemed	108,711	Shares redeemed	116,740
Shares outstanding at the end of the year	1,458,673	Shares outstanding at the end of the year	365,574

Class I Dist (GBP)			
Shares outstanding at the beginning of the year	241,318		
Shares subscribed	15,289		
Shares redeemed	4,418		
Shares outstanding at the end of the year	252,189		

## ASIA DIVIDEND FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the year	7,016,086	Shares outstanding at the beginning of the year	2,881,136
Shares subscribed	1,929,831	Shares subscribed	601,019
Shares redeemed	3,511,300	Shares redeemed	832,026
Shares outstanding at the end of the year	5,434,617	Shares outstanding at the end of the year	2,650,129

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the year	4,679,402	Shares outstanding at the beginning of the year	977,106
Shares subscribed	1,097,066	Shares subscribed	72,120
Shares redeemed	1,867,908	Shares redeemed	129,165
Shares outstanding at the end of the year	3,908,560	Shares outstanding at the end of the year	920,061

Class C Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the year	8,000,000	Shares outstanding at the beginning of the year	233,642
Shares subscribed	–	Shares subscribed	65,008
Shares redeemed	–	Shares redeemed	47,836
Shares outstanding at the end of the year	8,000,000	Shares outstanding at the end of the year	250,814

<sup>1</sup> Commenced operations on 10 December 2018.

# Statement of Changes in Number of Shares *(Continued)*

*For the year ended 31 March 2019*

## ASIA DIVIDEND FUND (CONTINUED)

Class I Dist (GBP)		Class A Acc (GBP)	
Shares outstanding at the beginning of the year	3,317,310	Shares outstanding at the beginning of the year	345,630
Shares subscribed	473,258	Shares subscribed	46,842
Shares redeemed	1,273,141	Shares redeemed	76,576
Shares outstanding at the end of the year	2,517,427	Shares outstanding at the end of the year	315,896
Class A Dist (GBP)		Class I Acc (EUR)	
Shares outstanding at the beginning of the year	68,287	Shares outstanding at the beginning of the year	1,799,105
Shares subscribed	9,227	Shares subscribed	267,439
Shares redeemed	6,210	Shares redeemed	1,493,953
Shares outstanding at the end of the year	71,304	Shares outstanding at the end of the year	572,591
ASIA EX JAPAN DIVIDEND FUND			
Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the year	16,667	Shares outstanding at the beginning of the year	33,130
Shares subscribed	137,459	Shares subscribed	–
Shares redeemed	2,501	Shares redeemed	15,900
Shares outstanding at the end of the year	151,625	Shares outstanding at the end of the year	17,230
Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the year	35,178	Shares outstanding at the beginning of the year	138,061
Shares subscribed	192,534	Shares subscribed	–
Shares redeemed	85,775	Shares redeemed	120,831
Shares outstanding at the end of the year	141,937	Shares outstanding at the end of the year	17,230
Class S Acc (USD)		Class S Dist (USD)	
Shares outstanding at the beginning of the year	102,450	Shares outstanding at the beginning of the year	101,568
Shares subscribed	2,000	Shares subscribed	31,511
Shares redeemed	3,000	Shares redeemed	–
Shares outstanding at the end of the year	101,450	Shares outstanding at the end of the year	133,079
Class I Acc (GBP)		Class I Dist (GBP)	
Shares outstanding at the beginning of the year	33,040	Shares outstanding at the beginning of the year	13,591
Shares subscribed	26,112	Shares subscribed	5,118
Shares redeemed	15,239	Shares redeemed	2,700
Shares outstanding at the end of the year	43,913	Shares outstanding at the end of the year	16,009
Class S Acc (GBP)		Class S Dist (GBP)	
Shares outstanding at the beginning of the year	75,349	Shares outstanding at the beginning of the year	838,653
Shares subscribed	752,144	Shares subscribed	1,246,578
Shares redeemed	–	Shares redeemed	114,495
Shares outstanding at the end of the year	827,493	Shares outstanding at the end of the year	1,970,736

The accompanying notes form an integral part of these financial statements.

# Statement of Changes in Number of Shares *(Continued)*

*For the year ended 31 March 2019*

## CHINA DIVIDEND FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the year	504,824	Shares outstanding at the beginning of the year	40,363
Shares subscribed	67,508	Shares subscribed	40,459
Shares redeemed	23,431	Shares redeemed	8,496
Shares outstanding at the end of the year	548,901	Shares outstanding at the end of the year	72,326

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the year	196,499	Shares outstanding at the beginning of the year	64,418
Shares subscribed	112,933	Shares subscribed	106,271
Shares redeemed	73,044	Shares redeemed	13,418
Shares outstanding at the end of the year	236,388	Shares outstanding at the end of the year	157,271

## ASIA FOCUS FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	50,345	Shares outstanding at the beginning of the year	50,000
Shares subscribed	23	Shares subscribed	–
Shares redeemed	282	Shares redeemed	–
Shares outstanding at the end of the year	50,086	Shares outstanding at the end of the year	50,000

## PACIFIC TIGER FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the year	14,133,345	Shares outstanding at the beginning of the year	1,469,384
Shares subscribed	37,102,527	Shares subscribed	770,399
Shares redeemed	6,488,652	Shares redeemed	1,250,097
Shares outstanding at the end of the year	44,747,220	Shares outstanding at the end of the year	989,686

Class A Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the year	1,542,131	Shares outstanding at the beginning of the year	6,712,740
Shares subscribed	736,228	Shares subscribed	1,588,576
Shares redeemed	928,477	Shares redeemed	2,075,243
Shares outstanding at the end of the year	1,349,882	Shares outstanding at the end of the year	6,226,073

Class I Dist (GBP)		Class A Acc (GBP)	
Shares outstanding at the beginning of the year	2,117,430	Shares outstanding at the beginning of the year	47,233
Shares subscribed	906,547	Shares subscribed	47,280
Shares redeemed	733,757	Shares redeemed	45,014
Shares outstanding at the end of the year	2,290,220	Shares outstanding at the end of the year	49,499

Class I Acc (JPY)			
Shares outstanding at the beginning of the year	1,276,344		
Shares subscribed	16,483,144		
Shares redeemed	724,086		
Shares outstanding at the end of the year	17,035,402		

The accompanying notes form an integral part of these financial statements.

# Statement of Changes in Number of Shares *(Continued)*

*For the year ended 31 March 2019*

## CHINA FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	625,747	Shares outstanding at the beginning of the year	158,101
Shares subscribed	265,699	Shares subscribed	65,799
Shares redeemed	264,637	Shares redeemed	115,710
Shares outstanding at the end of the year	626,809	Shares outstanding at the end of the year	108,190

Class I Acc (GBP)		Class A Acc (GBP)	
Shares outstanding at the beginning of the year	264,235	Shares outstanding at the beginning of the year	16,430
Shares subscribed	173,097	Shares subscribed	7,051
Shares redeemed	216,254	Shares redeemed	8,066
Shares outstanding at the end of the year	221,078	Shares outstanding at the end of the year	15,415

## INDIA FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	5,029,399	Shares outstanding at the beginning of the year	177,083
Shares subscribed	65,834	Shares subscribed	260,368
Shares redeemed	914,359	Shares redeemed	249,544
Shares outstanding at the end of the year	4,180,874	Shares outstanding at the end of the year	187,907

Class S Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the year	358	Shares outstanding at the beginning of the year	726,245
Shares subscribed	–	Shares subscribed	132,066
Shares redeemed	–	Shares redeemed	238,003
Shares outstanding at the end of the year	358	Shares outstanding at the end of the year	620,308

Class A Acc (GBP)	
Shares outstanding at the beginning of the year	110,116
Shares subscribed	119,122
Shares redeemed	37,589
Shares outstanding at the end of the year	191,649

## JAPAN FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	11,203,969	Shares outstanding at the beginning of the year	353,473
Shares subscribed	43,096,341	Shares subscribed	681,612
Shares redeemed	14,397,095	Shares redeemed	413,259
Shares outstanding at the end of the year	39,903,215	Shares outstanding at the end of the year	621,826

Class S Acc (USD)		Class I Acc (USD) Hedged	
Shares outstanding at the beginning of the year	432	Shares outstanding at the beginning of the year	2,088,995
Shares subscribed	1,309,900	Shares subscribed	274,027
Shares redeemed	–	Shares redeemed	2,208,014
Shares outstanding at the end of the year	1,310,332	Shares outstanding at the end of the year	155,008

The accompanying notes form an integral part of these financial statements.

# Statement of Changes in Number of Shares *(Continued)*

*For the year ended 31 March 2019*

## JAPAN FUND (CONTINUED)

Class I Acc (GBP)		Class I Acc (EUR) Hedged	
Shares outstanding at the beginning of the year	33,236	Shares outstanding at the beginning of the year	15,779
Shares subscribed	2,283	Shares subscribed	1,387,819
Shares redeemed	5,884	Shares redeemed	1,779
Shares outstanding at the end of the year	29,635	Shares outstanding at the end of the year	1,401,819

Class S Acc (EUR) Hedged	
Shares outstanding at the beginning of the year	2,340,052
Shares subscribed	–
Shares redeemed	–
Shares outstanding at the end of the year	2,340,052

## ASIA SMALL COMPANIES FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	148,598	Shares outstanding at the beginning of the year	991,341
Shares subscribed	29,011	Shares subscribed	30,438
Shares redeemed	13,147	Shares redeemed	59,936
Shares outstanding at the end of the year	164,462	Shares outstanding at the end of the year	961,843

Class I Acc (GBP)	
Shares outstanding at the beginning of the year	29,783
Shares subscribed	65,313
Shares redeemed	52,738
Shares outstanding at the end of the year	42,358

## CHINA SMALL COMPANIES FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	529,758	Shares outstanding at the beginning of the year	274,563
Shares subscribed	3,336,482	Shares subscribed	361,416
Shares redeemed	2,404,805	Shares redeemed	157,981
Shares outstanding at the end of the year	1,461,435	Shares outstanding at the end of the year	477,998

Class S Acc (USD) <sup>2</sup>		Class S Acc (GBP) <sup>3</sup>	
Shares outstanding at the beginning of the year	–	Shares outstanding at the beginning of the year	–
Shares subscribed	3,144,400	Shares subscribed	1,857,903
Shares redeemed	2,992,850	Shares redeemed	4
Shares outstanding at the end of the year	151,550	Shares outstanding at the end of the year	1,857,899

<sup>2</sup> Commenced operations on 2 July 2018.

<sup>3</sup> Commenced operations on 14 May 2018.

# Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics

Values per share in Share Class currency

	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017
<b>ASIA STRATEGIC INCOME FUND</b>			
<b>Net Assets</b>	63,369,995	11,382,255	11,012,029
<b>NAV Per Share</b>			
I Acc (USD)	11.59	11.71	10.74
I Dist (USD)	8.98	9.57	9.31
A Acc (USD)	11.32	11.50	10.60
A Dist (USD)	8.77	9.39	9.19
S Dist (USD) <sup>1</sup>	10.47	n.a	n.a
<b>Shares Outstanding</b>			
I Acc (USD)	263,001	253,549	279,363
I Dist (USD)	293,513	288,628	284,729
A Acc (USD)	280,525	259,377	259,377
A Dist (USD)	283,723	284,242	284,223
S Dist (USD) <sup>1</sup>	4,970,679	n.a	n.a
<b>ASIA CREDIT OPPORTUNITIES FUND</b>			
<b>Net Assets</b>	22,423,730	23,386,909	13,535,132
<b>NAV Per Share</b>			
I Dist (USD)	10.21	10.63	10.53
A Dist (USD)	9.97	10.44	10.46
I Dist (GBP)	11.77	11.39	12.80
<b>Shares Outstanding</b>			
I Dist (USD)	1,458,673	1,362,885	426,184
A Dist (USD)	365,574	482,314	474,919
I Dist (GBP)	252,189	241,318	255,266
<b>ASIA DIVIDEND FUND</b>			
<b>Net Assets</b>	439,027,833	553,851,194	393,951,288
<b>NAV Per Share</b>			
I Acc (USD)	18.06	19.15	16.03*
I Dist (USD)	14.76	16.17	13.90*
A Acc (USD)	17.22	18.39	15.48*
A Dist (USD)	14.33	15.79	13.66*
C Acc (USD)	17.76	18.80	15.69*
I Acc (GBP)	20.74	20.46	19.31*
I Dist (GBP)	16.93	17.23	16.70*
A Acc (GBP)	19.88	19.74	18.73*
A Dist (GBP)	16.48	16.89	16.45*
I Acc (EUR) <sup>2</sup>	10.57	10.22	n.a.
<b>Shares Outstanding</b>			
I Acc (USD)	5,434,617	7,016,086	5,473,479
I Dist (USD)	2,650,129	2,881,136	2,321,523
A Acc (USD)	3,908,560	4,679,402	4,620,086
A Dist (USD)	920,061	977,106	653,320
C Acc (USD)	8,000,000	8,000,000	8,004,916
I Acc (GBP)	250,814	233,642	190,347
I Dist (GBP)	2,517,427	3,317,310	2,667,086
A Acc (GBP)	315,896	345,630	272,205
A Dist (GBP)	71,304	68,287	63,170
I Acc (EUR) <sup>2</sup>	572,591	1,799,105	n.a.

\* NAV per share includes swing pricing adjustment.

<sup>1</sup> Commenced operations on 10 December 2018.

<sup>2</sup> Commenced operations on 15 May 2017.

The accompanying notes form an integral part of these financial statements.



# Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics *(Continued)*

Values per share in Share Class currency

	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017
<b>ASIA EX JAPAN DIVIDEND FUND</b>			
<b>Net Assets</b>	44,622,585	19,103,270	1,243,997
<b>NAV Per Share</b>			
I Acc (USD)	15.31	16.00	12.12
I Dist (USD)	13.86	15.00	11.67
A Acc (USD)	15.02	15.81	12.03
A Dist (USD)	13.06	14.84	11.59
S Acc (USD) <sup>3</sup>	9.90	10.30	n.a.
S Dist (USD) <sup>3</sup>	9.53	10.24	n.a.
I Acc (GBP)	17.55	17.06	14.57
I Dist (GBP)	15.91	16.01	14.03
S Acc (GBP) <sup>3</sup>	10.09	9.77	n.a.
S Dist (GBP) <sup>3</sup>	9.75	9.75	n.a.
<b>Shares Outstanding</b>			
I Acc (USD)	151,625	16,667	16,667
I Dist (USD)	17,230	33,130	17,230
A Acc (USD)	141,937	35,178	16,667
A Dist (USD)	17,230	138,061	17,230
S Acc (USD) <sup>3</sup>	101,450	102,450	n.a.
S Dist (USD) <sup>3</sup>	133,079	101,568	n.a.
I Acc (GBP)	43,913	33,040	12,795
I Dist (GBP)	16,009	13,591	11,874
S Acc (GBP) <sup>3</sup>	827,493	75,349	n.a.
S Dist (GBP) <sup>3</sup>	1,970,736	838,653	n.a.
<b>CHINA DIVIDEND FUND</b>			
<b>Net Assets</b>	17,488,625	13,733,187	4,919,706
<b>NAV Per Share</b>			
I Acc (USD)	18.02	17.42	13.59*
I Dist (USD)	15.66	15.64	12.49*
A Acc (USD)	17.44	16.99	13.32*
A Dist (USD)	14.90	15.00	12.10*
<b>Shares Outstanding</b>			
I Acc (USD)	548,901	504,824	135,488
I Dist (USD)	72,326	40,363	34,169
A Acc (USD)	236,388	196,499	148,310
A Dist (USD)	157,271	64,418	55,864
<b>ASIA FOCUS FUND</b>			
<b>Net Assets</b>	1,154,097	1,193,277	1,004,526
<b>NAV Per Share</b>			
I Acc (USD)	11.68	12.01	10.09
A Acc (USD)	11.38	11.78	9.95
<b>Shares Outstanding</b>			
I Acc (USD)	50,086	50,345	50,282
A Acc (USD)	50,000	50,000	50,000

\* NAV per share includes swing pricing adjustment.

<sup>3</sup> Commenced operations on 14 December 2017.

The accompanying notes form an integral part of these financial statements.

# Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics *(Continued)*

Values per share in Share Class currency

	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017
<b>PACIFIC TIGER FUND</b>			
<b>Net Assets</b>	1,270,983,619	561,814,456	403,333,154
<b>NAV Per Share</b>			
I Acc (USD)	18.58	18.96	15.55*
I Dist (USD)	11.42	11.84	9.85*
A Acc (USD)	17.04	17.50	14.44*
I Acc (GBP)	21.38	20.30	18.77*
I Dist (GBP)	14.68	14.18	13.26*
A Acc (GBP)	20.45	19.55	18.16*
I Acc (JPY)	1,207.93	1,184.63	1,020.18*
<b>Shares Outstanding</b>			
I Acc (USD)	44,747,220	14,133,345	13,529,016
I Dist (USD)	989,686	1,469,384	1,527,788
A Acc (USD)	1,349,882	1,542,131	1,485,524
I Acc (GBP)	6,226,073	6,712,740	5,313,552
I Dist (GBP)	2,290,220	2,117,430	1,103,144
A Acc (GBP)	49,499	47,233	25,573
I Acc (JPY)	17,035,402	1,276,344	1,440,000
<b>CHINA FUND</b>			
<b>Net Assets</b>	17,663,847	20,642,410	16,420,316
<b>NAV Per Share</b>			
I Acc (USD)	16.63	17.64	12.29*
A Acc (USD)	14.93	15.96	11.18*
I Acc (GBP)	18.22	17.97	14.12*
A Acc (GBP)	17.42	17.32	13.68*
<b>Shares Outstanding</b>			
I Acc (USD)	626,809	625,747	1,046,095
A Acc (USD)	108,190	158,101	103,475
I Acc (GBP)	221,078	264,235	133,027
A Acc (GBP)	15,415	16,430	3,359
<b>INDIA FUND</b>			
<b>Net Assets</b>	90,197,687	105,356,580	125,566,178
<b>NAV Per Share</b>			
I Acc (USD)	15.96	16.12	14.37*
A Acc (USD)	15.32	15.59	13.97*
S Acc (USD)	13.88	13.98	12.41*
I Acc (GBP)	19.54	18.35	18.44*
A Acc (GBP)	18.74	17.74	17.92*
<b>Shares Outstanding</b>			
I Acc (USD)	4,180,874	5,029,399	5,008,566
A Acc (USD)	187,907	177,083	152,013
S Acc (USD)	358	358	2,728,351
I Acc (GBP)	620,308	726,245	666,179
A Acc (GBP)	191,649	110,116	100,811

\* NAV per share includes swing pricing adjustment.

The accompanying notes form an integral part of these financial statements.

# Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics *(Continued)*

Values per share in Share Class currency

	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017
<b>JAPAN FUND</b>			
<b>Net Assets</b>	563,024,595	226,571,568	130,615,594
<b>NAV Per Share</b>			
I Acc (USD)	12.34	14.37	11.05*
A Acc (USD)	12.07	14.14	10.94*
S Acc (USD)	12.62	14.66	11.22*
I Acc (USD) Hedged <sup>4</sup>	11.39	12.48	n.a.
I Acc (GBP)	14.50	15.72	13.64*
I Acc (EUR) Hedged <sup>4</sup>	10.80	12.20	n.a.
S Acc (EUR) Hedged <sup>5</sup>	10.30	11.64	n.a.
<b>Shares Outstanding</b>			
I Acc (USD)	39,903,215	11,203,969	9,292,129
A Acc (USD)	621,826	353,473	263,773
S Acc (USD)	1,310,332	432	2,175,385
I Acc (USD) Hedged <sup>4</sup>	155,008	2,088,995	n.a.
I Acc (GBP)	29,635	33,236	35,129
I Acc (EUR) Hedged <sup>4</sup>	1,401,819	15,779	n.a.
S Acc (EUR) Hedged <sup>5</sup>	2,340,052	2,340,052	n.a.
<b>ASIA SMALL COMPANIES FUND</b>			
<b>Net Assets</b>	14,223,473	15,619,212	78,512,718
<b>NAV Per Share</b>			
I Acc (USD)	12.23	13.43	11.03*
A Acc (USD)	11.84	13.10	10.82*
I Acc (GBP)	14.80	15.12	14.00*
<b>Shares Outstanding</b>			
I Acc (USD)	164,462	148,598	6,958,696
A Acc (USD)	961,843	991,341	139,734
I Acc (GBP)	42,358	29,783	12,415
<b>CHINA SMALL COMPANIES FUND</b>			
<b>Net Assets</b>	58,494,309	16,337,973	4,194,757
<b>NAV Per Share</b>			
I Acc (USD)	18.32	20.52	14.43*
A Acc (USD)	17.64	19.91	14.07*
S Acc (USD) <sup>6</sup>	8.69	n.a.	n.a.
S Acc (GBP) <sup>7</sup>	9.03	n.a.	n.a.
<b>Shares Outstanding</b>			
I Acc (USD)	1,461,435	529,758	164,987
A Acc (USD)	477,998	274,563	128,877
S Acc (USD) <sup>6</sup>	151,550	n.a.	n.a.
S Acc (GBP) <sup>7</sup>	1,857,899	n.a.	n.a.

\* NAV per share includes swing pricing adjustment.

<sup>4</sup> Commenced operations on 3 April 2017.

<sup>5</sup> Commenced operations on 12 May 2017.

<sup>6</sup> Commenced operations on 2 July 2018.

<sup>7</sup> Commenced operations on 14 May 2018.

The accompanying notes form an integral part of these financial statements.

# Notes to Financial Statements

As at 31 March 2019

## 1. GENERAL

MATTHEWS ASIA FUNDS (the “Fund”) is a self-managed investment company organized under the laws of the Grand Duchy of Luxembourg as a “*société d’investissement à capital variable*” (SICAV) and is authorized under Part I of the amended Luxembourg Law of 17 December 2010, implementing the Directive 2014/91/EU of the European Parliament (“UCITS V Directive”) and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (“UCITS”). The Fund was incorporated on 5 February 2010.

The Fund’s articles of incorporation have been deposited with the Luxembourg *Registre du Commerce et des Sociétés* and were published in the *Mémorial C, Recueil des Sociétés et Associations* (the “*Mémorial*”) on 25 February 2010 and the last update was published on 31 March 2016.

The Fund has been registered under number B-151275 with the Luxembourg Trade and Company Register.

The objective of the Fund is to provide investors with access to the markets of the Asia Pacific region, through diversification of investments. Each Sub-Fund will have a specific investment objective.

At the closing date, twelve Sub-Funds were available for investments.

Each Sub-Fund offers the following Classes of Shares:

Share Class	Asia Strategic Income Fund	Asia Credit Opportunities Fund	Asia Dividend Fund	Asia ex Japan Dividend Fund	China Dividend Fund	Asia Focus Fund	Pacific Tiger Fund	China Fund	India Fund	Japan Fund	Asia Small Companies Fund	China Small Companies Fund
I Acc (USD)	X		X	X	X	X	X	X	X	X	X	X
I Dist (USD)	X	X	X	X	X		X					
A Acc (USD)	X		X	X	X	X	X	X	X	X	X	X
A Dist (USD)	X	X	X	X	X							
S Acc (USD)				X					X	X		X <sup>2</sup>
S Dist (USD)	X <sup>1</sup>			X								
C Acc (USD)			X									
I Acc (USD) Hedged										X		
I Acc (GBP)			X	X			X	X	X	X	X	
I Dist (GBP)		X	X	X			X					
A Acc (GBP)			X				X	X	X			
A Dist (GBP)			X									
S Acc (GBP)				X								X <sup>3</sup>
S Dist (GBP)				X								
I Acc (EUR)			X									
I Acc (EUR) Hedged										X		
S Acc (EUR) Hedged										X		
I Acc (JPY)							X					

<sup>1</sup> Commenced operations on 10 December 2018.

<sup>2</sup> Commenced operations on 2 July 2018.

<sup>3</sup> Commenced operations on 14 May 2018.

Each Sub-Fund may offer both accumulation (“Acc”) and distribution Shares (“Dist”). Unless otherwise provided for in the Fund’s Prospectus, in relation to Shares referenced as “Acc” Shares, no distributions will be made and all interests and other income earned by the Sub-Fund will be reflected in the Net Asset Value (“NAV”) of such Shares. In relation to Shares referenced as “Dist” Shares, it is the intention of the Board of Directors of the Fund to distribute substantially all the income earned on investments at least annually. All classes belonging to the same Sub-Fund will be commonly invested in adherence with the specific investment objective of the relevant Sub-Fund but may differ with regard to fee structure, minimum subscription amount, dividend policy or other particular features described in the Fund’s prospectus. All Classes of Shares except I Acc (JPY), S Acc (USD), S Dist (USD), S Acc (GBP), S Dist (GBP) and C Acc (USD) are listed on Euro MTF.

# Notes to Financial Statements *(Continued)*

*As at 31 March 2019*

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A) PRESENTATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Luxembourg law and regulations relating to UCITS and generally accepted accounting principles in Luxembourg.

### B) COMBINED FINANCIAL STATEMENTS

The Combined Financial Statements equal the sum of the financial statements of all Sub-Funds.

The Combined Statement of Assets and Liabilities and Combined Statement of Operations and Changes in Net Assets are expressed in USD. The currency of all Sub-Funds is USD and therefore there is no currency translation adjustment.

### C) VALUATION OF THE INVESTMENTS IN SECURITIES AND MONEY MARKET INSTRUMENTS

The Fund's equity securities are valued based on market quotations or at fair value as determined in good faith by or under the direction of the Board of Directors of the Fund when no market quotations are available or when market quotations have become unreliable.

Market values for equity securities are determined based on the last sale price on the principal (or most advantageous) market on which the security is traded. If a reliable last sale price is not available, market values for equity securities are determined using the mean between the last available bid and ask price. Securities are valued through valuations obtained from a commercial pricing service or at the most recent mean of the bid and ask prices provided by investment dealers in accordance with the Fund's Pricing Policies.

Securities that trade in over-the-counter markets, including most debt securities (bonds), may be valued by other third-party vendors or by using indicative bid quotations from dealers or market makers, or other available market information.

Events affecting the value of foreign investments may occur between the time at which they are determined and the Fund's valuation point of 2:00 p.m. Luxembourg time. When such events occur, each Sub-Fund may apply a model-derived factor, as provided by an independent pricing service, to the closing price of equity securities traded on foreign securities exchanges. Notwithstanding the foregoing, the Fund may determine not to fair value securities where it believes that the impact of doing so would not have a material impact on the calculation of a Sub-Fund's NAV on that day.

The Board of Directors of the Fund has delegated the fair value analysis and assessment to the Investment Manager's Valuation Committee (the "Valuation Committee"), subject to the Fund's Pricing and Valuation Policy and Procedures (the "Pricing Policies"). The Fund has retained third-party pricing services that may be utilized by the Valuation Committee under circumstances described in the Pricing Policies to provide fair value prices for certain securities held by the Fund. To propose the fair value price of the suspended securities, the Valuation Committee may use techniques such as analysis of the price movements of selected proxies / indices whose performance might indicate valuation changes of the suspended securities.

When fair value pricing is used, the prices of securities used by a Sub-Fund to calculate its Net Asset Value differ from quoted or published prices for the same securities for that day. All fair value determinations are made subject to the Board of Directors of the Fund's oversight.

### D) NET REALIZED GAIN/(LOSS) ON SALES OF INVESTMENTS AND CHANGE IN UNREALIZED GAIN/(LOSS) ON INVESTMENTS

Net realized gain or loss on sales of investments are calculated on the basis of first in first out cost method of the investments sold. At year end, holdings in securities have been valued at their last available prices on the main market for the relevant security. The net realized gain or loss and net change in unrealized gain or loss are included within the Statement of Operations and Changes in Net Assets.

### E) FORWARD CURRENCY EXCHANGE CONTRACTS

A forward currency exchange contract is an agreement to buy or sell a specific amount of foreign currency at a certain rate, on or before a certain date. Outstanding forward currency exchange contracts are valued by reference to the forward rate of exchange applicable to the maturity of the contracts.

The unrealized gain and loss are shown in the Statement of Assets and Liabilities under "Unrealized gain on forward currency exchange contracts" and "Unrealized loss on forward currency exchange contracts."

Net realized gain/(loss) and net change in unrealized gain/(loss) as a result thereof are included in the Statement of Operations and Changes in Net Assets under "Net realized gain/(loss) on forward currency exchange contracts" and "Net change in unrealized gain/(loss) on forward currency exchange contracts," respectively.

# Notes to Financial Statements *(Continued)*

*As at 31 March 2019*

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### F) INTEREST RATE SWAP AGREEMENTS

An interest rate swap agreement is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series for interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. Dirty pricing is utilized for all interest rate swap agreements where the floating rate index resets daily.

The unrealized gain and loss as shown in the Statement of Assets and Liabilities under "Unrealized gain on interest rate swap agreements" and "Unrealized loss on interest rate swap agreements."

Net change in unrealized gain/(loss) as result thereof is included in the Statement of Operations and Changes in Net Assets under "Net change in unrealized gain/(loss) on interest rate swap agreements."

In case of settlements of the interest rate swap agreements, the net realized gain/(loss) as a result thereof is included in the Statement of Operations and Changes in Net Assets under "Net realized gain/(loss) on interest rate swap agreement."

### G) CONVERSION OF FOREIGN CURRENCIES

The books and records of the Fund are maintained in USD.

Transactions denominated in foreign currencies are recorded at the current prevailing exchange rates on the transaction date. All assets and liabilities denominated in foreign currencies are translated into USD at the exchange rate as at 31 March 2019.

Conversion gains or losses resulting from changes in the exchange rate during the financial year and realized gains and losses on the settlement of foreign currency transactions are reported in the Statement of Operations and Changes in Net Assets for the current year.

The Fund does not isolate that portion of gains and losses on investments in equity securities that are due to changes in the foreign exchange rate from those that are due to changes in market prices of equity securities.

The accounting records and the financial statements of each Sub-Fund are expressed in USD.

Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than the currency of a Sub-Fund are converted at the exchange rates prevailing on the date of the Statement of Assets and Liabilities. Income and expenses in currencies other than the currency of a Sub-Fund are converted at the rate of exchange prevailing at the transaction date.

Net realized gain and loss on foreign exchanges and net change in unrealized gain and loss on foreign exchanges represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies; (ii) gains and losses between trade date and settlement date on securities transactions and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

### H) COST OF INVESTMENTS IN SECURITIES

Cost of investments in securities in currencies other than the currency of a Sub-Fund is converted into the Sub-Fund's currency at the exchange rate applicable at purchase date.

### I) INCOME

Interest income is accrued on a daily basis and may include the amortization of premiums and accretions of discounts. Bank and time deposits interest income are recognized on an accrual basis. Interest income is recorded net of withholding tax.

Dividends are credited to income on the date upon which the relevant securities are first listed as 'ex dividend' provided that the amount of a dividend is known with reasonable certainty. This income is shown net of any withholding taxes, except where the withholding tax has been received or is receivable.

### J) FEE WAIVER

The Investment Advisor may, for such time as it considers appropriate, choose to waive all or part of the fees that it is entitled to receive, or to reimburse a Sub-Fund for other expenses, in order to reduce the impact such fees and expenses may have on the performance of the Share Class. The Investment Advisor will reimburse on a monthly basis the amount of the fee waiver or expense reimbursement to the respective Sub-Fund. Fees that have been previously waived and expenses that have been previously reimbursed may be recovered by the Investment Advisor.

The waived fees are settled monthly on a net basis with management and administration fees and therefore they are presented as one line item in the Statement of Assets and Liabilities under "Management fees and administration fees payable."

The amounts of the fees waived for the current year is separately disclosed as "Advisory Fees Waived and Expenses Reimbursed" in the Statement of Operations and Changes in Net Assets.

# Notes to Financial Statements *(Continued)*

*As at 31 March 2019*

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### K) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

### 3. EXCHANGE RATES

The exchange rates to 1 USD used in the financial statements as at 31 March 2019 are:

Australian Dollar (AUD)	1.4087	British Pound (GBP)	0.7638	Malaysian Ringgit (MYR)	4.0825
Bangladesh Taka (BDT)	84.350	Hong Kong Dollar (HKD)	7.8500	Philippines Peso (PHP)	52.510
Swiss Franc (CHF)	0.9957	Indonesian Rupiah (IDR)	14,240	Singapore Dollar (SGD)	1.3543
Chinese Yuan Renminbi (CNH)	6.7174	Indian Rupee (INR)	69.275	Thai Bhat (THB)	31.735
Chinese Yuan (CNY)	6.7202	Japanese Yen (JPY)	110.81	Taiwan New Dollar (TWD)	30.821
Euro (EUR)	0.8903	South Korean Won (KRW)	1,135.1	Vietnamese Dong (VND)	23,204

## 4. MANAGEMENT FEES AND ADMINISTRATION FEES

The Investment Advisor receives an amount corresponding to the Management Fee, which may be up to 1.50% per annum of the NAV of the Sub-Fund calculated on each Valuation Day. The Management fees in the table represent the maximum effective fees paid to the Investment Advisor, which are then paid out to the Investment Manager.

Share Class	Asia Strategic Income Fund	Asia Credit Opportunities Fund	Asia Dividend Fund	Asia ex Japan Dividend Fund	China Dividend Fund	Asia Focus Fund	Pacific Tiger Fund	China Fund	India Fund	Japan Fund	Asia Small Companies Fund	China Small Companies Fund
I Acc (USD)	0.65%	-	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	1.00%	1.00%
I Dist (USD)	0.65%	0.65%	0.75%	0.75%	0.75%	-	0.75%	-	-	-	-	-
A Acc (USD)	1.20%	-	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.50%	1.50%
A Dist (USD)	1.20%	1.20%	1.25%	1.25%	1.25%	-	-	-	-	-	-	-
S Acc (USD)	-	-	-	0.75%	-	-	-	-	0.75%	0.75%	-	1.00%*
S Dist (USD)	0.65%*	-	-	0.75%	-	-	-	-	-	-	-	-
C Acc (USD)	-	-	0.75%	-	-	-	-	-	-	-	-	-
I Acc (USD) Hedged	-	-	-	-	-	-	-	-	-	0.75%	-	-
I Acc (GBP)	-	-	0.75%	0.75%	-	-	0.75%	0.75%	0.75%	0.75%	1.00%	-
I Dist (GBP)	-	0.65%	0.75%	0.75%	-	-	0.75%	-	-	-	-	-
A Acc (GBP)	-	-	1.25%	-	-	-	1.25%	1.25%	1.25%	-	-	-
A Dist (GBP)	-	-	1.25%	-	-	-	-	-	-	-	-	-
S Acc (GBP)	-	-	-	0.75%	-	-	-	-	-	-	-	1.00%*
S Dist (GBP)	-	-	-	0.75%	-	-	-	-	-	-	-	-
I Acc (EUR)	-	-	0.75%	-	-	-	-	-	-	-	-	-
I Acc (EUR) Hedged	-	-	-	-	-	-	-	-	-	0.75%	-	-
S Acc (EUR) Hedged	-	-	-	-	-	-	-	-	-	0.75%	-	-
I Acc (JPY)	-	-	-	-	-	-	0.75%	-	-	-	-	-

\* The details of the dates on which the share classes were launched during the reporting period are included in Note 1.

In addition, the Investment Advisor receives an Administration Fee payable monthly in arrears, which may be up to 0.25% per annum of the NAV of the Sub-Fund calculated on each Valuation Day. The Administration Fee is currently 0.25% for each Sub-Fund. The Investment Advisor pays the Administration Fee to the Investment Manager for administrative services provided to each Sub-Fund.

## 5. DEPOSITARY AND ADMINISTRATIVE AGENT FEES

The Depositary and the Administrative Agent receive from the Fund aggregate fees that amount to a maximum of 2% per annum of the total net assets of each Sub-Fund. The fees effectively charged to each Sub-Fund are disclosed in the Statement of Operations and Changes in Net Assets of the Sub-Fund. The Depositary and Administrative Agent fees are payable monthly in arrears. Transaction costs are charged separately.



# Notes to Financial Statements *(Continued)*

*As at 31 March 2019*

## 6. TRANSFER AGENCY FEES

The Transfer Agent receives a minimum annual fee of USD 3,000 per Sub-Fund. The fees effectively charged to each Sub-Fund are disclosed in the Statement of Operations and Changes in Net Assets of the Sub-Fund. The Transfer agency fees are payable monthly.

## 7. OTHER EXPENSES

The Fund bears its operational costs including but not limited to governmental fees, taxes, professional fees (legal and auditing), infrastructure fees, publishing and printing expenses, the cost of preparing the explanatory memoranda, financial reports and other documents for the Shareholders.

Professional fees are disclosed in the Statement of Operations and Changes in Net Assets of the Sub-Fund.

In addition to the fees paid to the Fund's transfer agent, the relevant Sub-Funds bear the cost of fees paid to certain service providers, such as distributors or financial intermediaries, which provide transfer agency, record-keeping and shareholder servicing to certain shareholders. Such fees accrued to pay these service providers are a component of "accrued expenses and other payables" on the Statement of Assets and Liabilities as well as included in "other expenses" in the Statement of Operations and Changes in Net Assets.

## 8. COMPENSATION OF THE FUND'S IDENTIFIED STAFF

The Fund has no employees and has identified members whose professional activities have a material impact on its risk profile (the "Identified Staff"). As of the date of this report, the Fund's Identified Staff is composed of the four members of its Board of Directors, two of which have been additionally appointed as Conducting Officers. One of the Conducting Officers is also appointed as Money Laundering Reporting Officer and receives fixed remuneration for his responsibilities. Such two members of the Board of Directors each receives fixed remuneration for their responsibilities. The two other directors are employees of the Investment Manager and do not receive additional compensation in respect of their roles as directors of the Fund.

None of the Identified Staff of the Fund receives any variable remuneration in exchange for professional services rendered to the Fund.

The aggregate compensation of the Fund's Identified Staff, all of which are composed of fixed remuneration, for the year ended 31 March 2019 was EUR 88,844.

## 9. TAXATION

### A) TAXE D'ABONNEMENT

The subscription tax is payable quarterly and calculated on the total net assets of each Sub-Fund at the end of the relevant quarter at a rate of 0.05% per annum.

This rate is reduced to 0.01% (i) for Sub-Funds or individual classes of shares reserved to one or more institutional investors or (ii) funds or Sub-Funds having the exclusive objective to invest in money market instruments as defined by the amended law of 17 December 2010 relating to undertakings of collective investment.

The portion of a Sub-Fund's assets invested in other Luxembourg funds, which have already been subject to subscription tax, is excluded for the purposes of computing the tax.

### B) PROVISION FOR FOREIGN TAXES

The Sub-Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which they invest. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Sub-Funds invest. When a capital gain tax is determined to apply, the Sub-Funds may record estimated deferred tax liability in an amount that may be payable if the securities were disposed of on the valuation date.

## 10. TRANSACTION COSTS

For the year ended 31 March 2019, the Fund incurred transaction costs which have been defined as brokerage fees and commissions and depositary transaction fees relating to purchase or sale of transferable securities or other eligible instruments as follows:

Sub-Fund (USD)	Brokerage Fees and Commissions	Depositary Transaction Fees	Total Transaction Costs
Asia Strategic Income Fund	5,116	7,649	12,765
Asia Credit Opportunities Fund	411	5,316	5,727
Asia Dividend Fund	707,857	82,950	790,807
Asia ex Japan Dividend Fund	91,653	84,377	176,030
China Dividend Fund	47,684	47,289	94,973
Asia Focus Fund	1,687	10,255	11,942
Pacific Tiger Fund	1,289,809	57,358	1,347,167
China Fund	57,583	41,689	99,272
India Fund	148,025	46,312	194,337
Japan Fund	428,198	48,281	476,479
Asia Small Companies Fund	55,256	74,440	129,696
China Small Companies Fund	343,605	71,769	415,374



# Notes to Financial Statements *(Continued)*

*As at 31 March 2019*

## 11. TRANSACTIONS WITH CONNECTED PERSONS

All transactions entered into between the Fund and the Investment Manager, Investment Advisor, the Directors of the Fund or any entity in which those parties or their connected persons have a material interest have been entered into in the ordinary course of business and on normal commercial terms. The Fund has not entered into any transactions through a broker who is a connected person, nor has the Fund entered into any transactions (other than the transaction described in this note) which are outside the ordinary course of business or not on normal commercial terms.

On 26 January 2018 the Fund, on behalf of the Asia Small Companies Fund (the "Sub-Fund"), and Matthews, executed an agreement whereby Matthews agreed to purchase the Sub-Fund's holdings in Vitzrocell Co. (the "Vitzrocell Position"). At the time, the Sub-Fund was experiencing significant redemption requests from its largest shareholder, which prior to the redemptions held over 90% of the shares in the Sub-Fund, and Vitzrocell Co. was suspended from trading on the Korean Exchange. In order to assist the Sub-Fund, Matthews agreed to purchase the Vitzrocell Position, paying the Sub-Fund an amount equal to the fair value at which the Vitzrocell Position was held on the books of the Sub-Fund and agreeing that if proceeds in excess of that amount were realized upon the eventual sale of the Vitzrocell Position the Sub-Fund would retain the excess. Vitzrocell Co. commenced trading on 11 June 2018 and the Vitzrocell Position was sold on the Korean Exchange on 11 and 12 June 2018 generating sale proceeds in excess of the amount paid by Matthews. The Sub-Fund retained the excess.

On 11 June 2018, Vitzrocell Co. commenced trading. The Vitzrocell Position was sold on the Korean Exchange on 11 and 12 June 2018 generating sale proceeds of approximately \$1,179,689, which exceeded the amount paid by Matthews by \$406,307. On 13 June 2018 the Board of the Fund issued written instructions to Matthews Operations to instruct BBH to pay the amount of \$773,382 to Matthews in satisfaction of the Sub-Funds obligation to remit the proceeds to Matthews, up to the amount paid, upon sale of the Vitzrocell Position, via an instruction to BBH. Matthews Operations issued the instruction and that amount was remitted to Matthews on 15 June 2018. The Sub-Fund retained the excess. Matthews, which at the time accounted for approximately 65% of the investment in the Sub-Fund, shared in the benefit indirectly and proportionately as a result of its investment in the Sub-Fund. Matthews continues to maintain its investment in the Sub-Fund.

## 12. SOFT COMMISSION ARRANGEMENTS

The Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialized computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assist in the provision of investment services to the Fund. The total monetary value of these arrangements for the year ended 31 March 2019 is USD 167,935.

## 13. DIVIDENDS

The Fund intends to declare and distribute dividends representing substantially all of the investment income attributable to distribution Shares. Dividends in respect of these Shares will normally be payable at least annually, will be declared in the currency of denomination of the relevant share class and will be recorded on ex-date. Interim dividends in respect of the distribution Shares of any particular Fund may be paid from the attributable net investment income and realized capital gains with a frequency and at such intervals as the Board of Directors of the Fund may decide.

The Securities and Futures Commission of Hong Kong ("SFC") requires disclosure of the composition of dividends distributed by SFC authorized funds. This disclosure includes the amount of the distribution per share as well as the portion of the dividend paid out of capital or effectively out of capital on a rolling twelve-month period.

The following dividend payments were made during the year ended 31 March 2019:

	Ex-Date	Date of Dividend Payment	Dividend per Share	Dividend Paid out of Net Distributable Income for the Period (%)	Dividend Paid out of Capital or Effectively Out of Capital (%)
<b>ASIA STRATEGIC INCOME FUND</b>					
I Dist (USD)	06/19/18	06/29/18	0.113153	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	09/18/18	09/28/18	0.117338	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	12/12/18	12/21/18	0.111643	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	03/18/19	03/29/19	0.129340	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	06/19/18	06/29/18	0.110923	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	09/18/18	09/28/18	0.115111	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	12/12/18	12/21/18	0.110022	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	03/18/19	03/29/19	0.128435	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD) <sup>2</sup>	12/12/18	12/21/18	0.029400	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD) <sup>2</sup>	03/18/19	03/29/19	0.179565	n.a. <sup>1</sup>	n.a. <sup>1</sup>

<sup>1</sup> This Sub-Fund is not authorized in Hong Kong, therefore disclosure of the portion paid out of distributable income and out of capital is not required.

<sup>2</sup> Commenced operations on 10 December 2018.

# Notes to Financial Statements *(Continued)*

*As at 31 March 2019*

## 13. DIVIDENDS *(Continued)*

The following dividend payments were made during the year ended 31 March 2019:

	Ex-Date	Date of Dividend Payment	Dividend per Share	Dividend Paid out of Net Distributable Income for the Period (%)	Dividend Paid out of Capital or Effectively Out of Capital (%)
<b>ASIA CREDIT OPPORTUNITIES FUND</b>					
I Dist (USD)	06/19/18	06/29/18	0.135397	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	09/18/18	09/28/18	0.138905	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	12/12/18	12/21/18	0.130183	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	03/18/19	03/29/19	0.136563	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	06/19/18	06/29/18	0.141605	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	09/18/18	09/28/18	0.136030	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	12/12/18	12/21/18	0.127360	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	03/18/19	03/29/19	0.135010	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	06/19/18	06/29/18	0.152120	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	09/18/18	09/28/18	0.161712	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	12/12/18	12/21/18	0.154823	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	03/18/19	03/29/19	0.154712	n.a. <sup>1</sup>	n.a. <sup>1</sup>
<b>ASIA DIVIDEND FUND</b>					
I Dist (USD)	06/19/18	06/29/18	0.170733	73.04%	26.96%
I Dist (USD)	09/18/18	09/28/18	0.172922	73.66%	26.34%
I Dist (USD)	12/12/18	12/21/18	0.076209	45.25%	54.75%
I Dist (USD)	03/18/19	03/29/19	0.067005	40.52%	59.48%
A Dist (USD)	06/19/18	06/29/18	0.161866	57.56%	42.44%
A Dist (USD)	09/18/18	09/28/18	0.160429	58.16%	41.84%
A Dist (USD)	12/12/18	12/21/18	0.074093	11.27%	88.73%
A Dist (USD)	03/18/19	03/29/19	0.065606	1.45%	98.55%
I Dist (GBP)	06/19/18	06/29/18	0.190930	73.61%	26.39%
I Dist (GBP)	09/18/18	09/28/18	0.187859	73.73%	26.27%
I Dist (GBP)	12/12/18	12/21/18	0.090526	45.26%	54.74%
I Dist (GBP)	03/18/19	03/29/19	0.077273	39.64%	60.36%
A Dist (GBP)	06/19/18	06/29/18	0.188548	58.88%	41.12%
A Dist (GBP)	09/18/18	09/28/18	0.183351	59.49%	40.51%
A Dist (GBP)	12/12/18	12/21/18	0.090041	17.97%	82.03%
A Dist (GBP)	03/18/19	03/29/19	0.071320	0.00%	100.00%
<b>ASIA EX JAPAN DIVIDEND FUND</b>					
I Dist (USD)	06/19/18	06/29/18	0.205097	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	09/18/18	09/28/18	0.144174	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	12/12/18	12/21/18	0.097500	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	03/18/19	03/29/19	0.032038	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	06/19/18	06/29/18	0.200279	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	09/18/18	09/28/18	0.684347	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	12/12/18	12/21/18	0.091974	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	03/18/19	03/29/19	0.030198	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	06/19/18	06/29/18	0.119569	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	09/18/18	09/28/18	0.096651	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	12/12/18	12/21/18	0.066912	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	03/18/19	03/29/19	0.022011	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	06/19/18	06/29/18	0.228468	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	09/18/18	09/28/18	0.162183	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	12/12/18	12/21/18	0.115246	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	03/18/19	03/29/19	0.035752	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (GBP)	06/19/18	06/29/18	0.128219	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (GBP)	09/18/18	09/28/18	0.094466	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (GBP)	12/12/18	12/21/18	0.069244	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (GBP)	03/18/19	03/29/19	0.020273	n.a. <sup>1</sup>	n.a. <sup>1</sup>

<sup>1</sup> This Sub-Fund is not authorized in Hong Kong, therefore disclosure of the portion paid out of distributable income and out of capital is not required.

# Notes to Financial Statements *(Continued)*

*As at 31 March 2019*

## 13. DIVIDENDS *(Continued)*

The following dividend payments were made during the year ended 31 March 2019:

	Ex-Date	Date of Dividend Payment	Dividend per Share	Dividend Paid out of Net Distributable Income for the Period (%)	Dividend Paid out of Capital or Effectively Out of Capital (%)
<b>CHINA DIVIDEND FUND</b>					
I Dist (USD)	06/19/18	06/29/18	0.300267	59.21%	40.79%
I Dist (USD)	12/12/18	12/21/18	0.182316	76.60%	23.40%
A Dist (USD)	06/19/18	06/29/18	0.290655	54.61%	45.39%
A Dist (USD)	12/12/18	12/21/18	0.178212	64.00%	36.00%
<b>PACIFIC TIGER FUND</b>					
I Dist (USD)	12/12/18	12/21/18	0.175041	84.99%	15.01%
I Dist (GBP)	12/12/18	12/21/18	0.252758	84.70%	15.30%

## 14. SWING PRICING

The Board of Directors of the Fund implemented a price adjustment policy in order to protect the interests of the Fund's Shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholders from the worst effects of dilution. It achieves this purpose by adjusting the price at which deals in a Sub-Fund are transacted. In other words, Sub-Funds' prices may be adjusted up or down depending on the level and type of investor transactions on a particular day. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Fund will only trigger an adjustment in the price when there are net capital flows.

The Board of Directors of the Fund have applied partial swing pricing method for the year. Accordingly, rather than setting a single swing threshold with a single swing factor for each Sub-Fund, the Board of Directors of the Fund has chosen to deploy a more refined approach, with multiple thresholds and multiple factors. The application of swing pricing, the thresholds and factors may vary Sub-Fund to Sub-Fund. Once an adjustment is made to the price, that price is the official price for that Sub-Fund for all deals that day.

Upon request, the Fund will also provide investors the impact of swing pricing on a day in which that investor has transacted, with an appropriate lag before such information is provided. Investors should be aware that the Board of Directors of the Fund may change the swing thresholds and swing factors at any time without notice to investors, so the information provided may not be indicative of the impact that swing pricing may have on future transactions in the shares of the Sub-Fund.

A periodic review is undertaken in order to verify the appropriateness of swing factor being applied.

On 31 March 2019, swing pricing was not applied to any of the Sub-Funds.

## 15. FORWARD CURRENCY EXCHANGE CONTRACTS

As at 31 March 2019, Asia Strategic Income Fund has outstanding forward currency exchange contracts as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealized Gain/(Loss) USD	% of Net Assets
<b>Unrealized Gain on Forward Currency Exchange Contracts</b>							
CNY	18,540,900	USD	2,700,000	07/10/19	Merrill Lynch	57,995	0.09
<b>Total Unrealized Gain on Forward Currency Exchange Contracts</b>						<b>57,995</b>	<b>0.09</b>
<b>Unrealized Loss on Forward Currency Exchange Contracts</b>							
SGD	297,154	USD	220,000	08/05/19	Merrill Lynch	(64)	(0.00)
KRW	705,272,400	USD	630,000	08/05/19	Merrill Lynch	(6,864)	(0.01)
THB	14,009,400	USD	450,000	08/05/19	Merrill Lynch	(7,090)	(0.01)
IDR	14,400,000,000	USD	1,000,000	08/05/19	Merrill Lynch	(7,554)	(0.01)
SGD	3,619,485	USD	2,700,000	08/05/19	Merrill Lynch	(21,071)	(0.03)
KRW	3,759,550,000	USD	3,400,000	08/05/19	Merrill Lynch	(78,289)	(0.13)
<b>Total Unrealized Loss on Forward Currency Contracts</b>						<b>(120,932)</b>	<b>(0.19)</b>
<b>Net Unrealized Loss on Forward Currency Exchange Contracts</b>						<b>(62,937)</b>	<b>(0.10)</b>

# Notes to Financial Statements *(Continued)*

*As at 31 March 2019*

## 15. FORWARD CURRENCY EXCHANGE CONTRACTS *(Continued)*

As at 31 March 2019, Japan Fund has outstanding hedged share class forward currency exchange contracts as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Share Class	Unrealized Gain/(Loss) USD	% of Net Assets
<b>Unrealized Gain on Forward Currency Exchange Contracts</b>								
JPY	70,826,788	USD	637,004	04/23/19	Brown Brothers Harriman & Co.	I Acc (USD) Hedged	3,393	0.00
<b>Total Unrealized Gain on Forward Currency Exchange Contracts</b>							<b>3,393</b>	<b>0.00</b>

<b>Unrealized Loss on Forward Currency Exchange Contracts</b>								
JPY	90,818,664	USD	821,289	04/23/19	Brown Brothers Harriman & Co.	I Acc (USD) Hedged	(130)	(0.00)
JPY	27,505,780	USD	249,427	04/23/19	Brown Brothers Harriman & Co.	I Acc (USD) Hedged	(727)	(0.00)
JPY	21,004,196	USD	190,643	04/23/19	Brown Brothers Harriman & Co.	I Acc (USD) Hedged	(728)	(0.00)
JPY	256,624,386	USD	2,342,389	04/23/19	Brown Brothers Harriman & Co.	I Acc (USD) Hedged	(22,058)	(0.00)
USD	5,964,622	JPY	663,206,334	04/23/19	Brown Brothers Harriman & Co.	I Acc (USD) Hedged	(31,918)	(0.01)
EUR	14,482,328	JPY	1,833,947,834	04/23/19	Brown Brothers Harriman & Co.	I Acc (EUR) Hedged	(285,835)	(0.05)
EUR	23,762,665	JPY	3,009,149,378	04/23/19	Brown Brothers Harriman & Co.	S Acc (EUR) Hedged	(468,999)	(0.08)
<b>Total Unrealised Loss on Forward Currency Contracts</b>							<b>(810,395)</b>	<b>(0.14)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>							<b>(807,002)</b>	<b>(0.14)</b>

## 16. INTEREST RATE SWAP AGREEMENTS

As at 31 March 2019, Asia Strategic Income Fund has outstanding interest rate swap contracts as follows:

Nominal Amount	Currency	Fixed Rate %	Settlement Date	Counterparty	Floating Rate Index	Unrealized Gain/(Loss)	% of Net Assets
200,000	INR	6.35	01/17/24	Merrill Lynch Derivative Products AG	6M MIBOR	70,026	0.11
<b>Total Unrealized Gain on Interest Rate Swap Contracts</b>						<b>70,026</b>	<b>0.11</b>

## 17. STATEMENT OF CHANGES IN SECURITIES PORTFOLIO

A copy of the changes in the securities portfolio for the year is available free of charge at the registered office of the Fund.

## 18. SUBSEQUENT EVENTS

Asia Focus Fund liquidated on 31 May 2019.

# Performance and Expenses *(Unaudited)*

As at 31 March 2019

	Average Annual Total Return <sup>1</sup>					Inception Date	Portfolio Turnover Ratio <sup>2</sup>	Total Expense Ratio <sup>3</sup>
	3 months	1 year	3 years	5 years	Since Inception			
ASIA STRATEGIC INCOME FUND								
I Acc (USD)	5.65%	-1.02%	5.25%	n.a.	3.27%	29 Aug 2014	92.27%	1.25%
I Dist (USD)	5.69%	-1.05%	5.25%	n.a.	3.27%	29 Aug 2014	92.27%	1.25%
A Acc (USD)	5.40%	-1.57%	4.71%	n.a.	2.74%	29 Aug 2014	92.27%	1.75%
A Dist (USD)	5.57%	-1.48%	4.71%	n.a.	2.75%	29 Aug 2014	92.27%	1.75%
S Dist (USD)	5.77%	n.a.	n.a.	n.a.	6.82%	10 Dec 2018	92.27%	0.75%
Markit iBoxx Asian Local Bond Index (USD)	3.13%	1.62%	2.93%	n.a.	2.12% <sup>4</sup>			
ASIA CREDIT OPPORTUNITIES FUND								
I Dist (USD)	6.46%	1.36%	5.65%	n.a.	6.48%	30 Sept 2015	92.93%	1.25%
A Dist (USD)	6.38%	0.89%	5.11%	n.a.	5.95%	30 Sept 2015	92.93%	1.75%
I Dist (GBP)	4.18%	9.03%	9.05%	n.a.	11.09%	30 Sept 2015	92.93%	1.25%
J.P. Morgan Asia Credit Index (USD)	4.89%	5.53%	4.00%	n.a.	4.85% <sup>5</sup>			
ASIA DIVIDEND FUND								
I Acc (USD)	6.99%	-5.69%	8.22%	6.39%	6.85%	30 Apr 2010	33.45%	1.15%
I Dist (USD)	6.97%	-5.77%	8.18%	6.37%	7.10%	26 Aug 2010	33.45%	1.15%
A Acc (USD)	6.82%	-6.36%	7.58%	5.77%	6.53%	26 Aug 2010	33.45%	1.81%
A Dist (USD)	6.78%	-6.39%	7.58%	5.76%	6.52%	26 Aug 2010	33.45%	1.83%
C Acc (USD)	6.99%	-5.53%	8.49%	6.69%	6.97%	20 Sept 2010	33.45%	0.95%
I Acc (GBP)	4.59%	1.37%	11.68%	11.60%	9.44%	28 Feb 2011	33.45%	1.17%
I Dist (GBP)	4.66%	1.36%	11.67%	11.61%	9.44%	28 Feb 2011	33.45%	1.14%
A Acc (GBP)	4.41%	0.71%	11.07%	11.03%	8.87%	28 Feb 2011	33.45%	1.77%
A Dist (GBP)	4.36%	0.65%	11.05%	11.01%	8.86%	28 Feb 2011	33.45%	1.81%
I Acc (EUR)	9.19%	3.42%	n.a.	n.a.	3.00%	15 May 2017	33.45%	1.14%
MSCI All Country Asia Pacific Index (USD)	9.73%	-4.85%	10.35%	5.80%	5.57% <sup>4</sup>			
ASIA EX JAPAN DIVIDEND FUND								
I Acc (USD)	10.86%	-4.31%	14.57%	n.a.	13.64%	30 Nov 2015	37.77%	1.25%
I Dist (USD)	10.78%	-4.34%	14.56%	n.a.	13.62%	30 Nov 2015	37.77%	1.25%
A Acc (USD)	10.60%	-5.00%	13.92%	n.a.	12.99%	30 Nov 2015	37.77%	2.00%
A Dist (USD)	10.65%	-5.03%	13.93%	n.a.	12.98%	30 Nov 2015	37.77%	2.00%
S Acc (USD)	10.99%	-3.88%	n.a.	n.a.	-0.77%	13 Dec 2017	37.77%	0.80%
S Dist (USD)	10.94%	-3.87%	n.a.	n.a.	-0.79%	13 Dec 2017	37.77%	0.80%
I Acc (GBP)	8.33%	2.87%	18.26%	n.a.	18.39%	30 Nov 2015	37.77%	1.25%
I Dist (GBP)	8.33%	2.82%	18.25%	n.a.	18.38%	30 Nov 2015	37.77%	1.25%
S Acc (GBP)	8.38%	3.28%	n.a.	n.a.	0.69%	13 Dec 2017	37.77%	0.80%
S Dist (GBP)	8.44%	3.27%	n.a.	n.a.	0.72%	13 Dec 2017	37.77%	0.80%
MSCI All Country Asia ex Japan Index (USD)	11.45%	-4.95%	12.21%	n.a.	11.38% <sup>4</sup>			
CHINA DIVIDEND FUND								
I Acc (USD)	16.11%	3.44%	15.98%	11.62%	10.03%	31 Jan 2013	119.03%	1.25%
I Dist (USD)	16.09%	3.38%	15.97%	11.65%	10.02%	31 Jan 2013	119.03%	1.25%
A Acc (USD)	15.88%	2.65%	15.33%	11.04%	9.45%	31 Jan 2013	119.03%	2.00%
A Dist (USD)	15.86%	2.61%	15.34%	11.05%	9.45%	31 Jan 2013	119.03%	2.00%
MSCI China Index (USD)	17.69%	-6.08%	16.16%	9.65%	6.69% <sup>4</sup>			

<sup>1</sup> Annualized performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> The Portfolio Turnover Ratio is calculated in accordance with the previous CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average monthly net assets of the period. The portfolio turnover ratio may be negative as a result of shareholder transactions exceeding the investment transactions for the accounting period.

<sup>3</sup> The Total Expense Ratio includes such fees as the Management fee and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depositary fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 31 March 2019 and is annualized for periods of less than 12 months.

<sup>4</sup> Based on the Inception Date of the I Acc (USD) Share Class.

<sup>5</sup> Based on the Inception Date of the I Dist (USD) Share Class.

# Performance and Expenses *(Unaudited) (Continued)*

As at 31 March 2019

	Average Annual Total Return <sup>1</sup>					Inception Date	Portfolio Turnover Ratio <sup>2</sup>	Total Expense Ratio <sup>3</sup>
	3 months	1 year	3 years	5 years	Since Inception			
ASIA FOCUS FUND								
I Acc (USD)	14.17%	-2.75%	8.44%	n.a.	3.26%	30 May 2014	85.71%	1.25%
A Acc (USD)	14.03%	-3.40%	7.86%	n.a.	2.71%	30 May 2014	85.71%	2.00%
MSCI All Country Asia ex Japan Index (USD)	11.45%	-4.95%	12.21%	n.a.	5.96% <sup>4</sup>			
PACIFIC TIGER FUND								
I Acc (USD)	7.65%	-2.00%	10.18%	7.44%	7.19%	30 Apr 2010	-50.09%	1.11%
I Dist (USD)	7.63%	-1.96%	10.16%	n.a.	6.01%	31 Oct 2014	-50.09%	1.11%
A Acc (USD)	7.44%	-2.63%	9.50%	6.81%	6.40%	26 Aug 2010	-50.09%	1.78%
I Acc (GBP)	5.22%	5.32%	13.71%	12.74%	9.85%	28 Feb 2011	-50.09%	1.10%
I Dist (GBP)	5.23%	5.37%	13.71%	n.a.	10.87%	31 Oct 2014	-50.09%	1.11%
A Acc (GBP)	5.03%	4.60%	13.09%	12.07%	9.25%	28 Feb 2011	-50.09%	1.82%
I Acc (JPY)	8.54%	1.97%	n.a.	n.a.	9.85%	27 Mar 2017	-50.09%	1.11%
MSCI All Country Asia ex Japan Index (USD)	11.45%	-4.95%	12.21%	6.76%	5.98% <sup>4</sup>			
CHINA FUND								
I Acc (USD)	22.91%	-5.73%	18.24%	9.40%	5.75%	26 Feb 2010	73.50%	1.25%
A Acc (USD)	22.58%	-6.45%	17.56%	8.78%	4.77%	26 Aug 2010	73.50%	2.00%
I Acc (GBP)	20.18%	1.39%	22.06%	14.82%	7.70%	28 Feb 2011	73.50%	1.25%
A Acc (GBP)	19.97%	0.58%	21.30%	14.15%	7.11%	28 Feb 2011	73.50%	2.00%
MSCI China Index (USD)	17.69%	-6.08%	16.16%	9.65%	6.37% <sup>4</sup>			
INDIA FUND								
I Acc (USD)	6.12%	-0.99%	10.81%	11.45%	6.22%	30 June 2011	27.03%	1.25%
A Acc (USD)	5.95%	-1.73%	10.19%	10.86%	5.66%	30 June 2011	27.03%	2.00%
S Acc (USD)	6.28%	-0.72%	11.25%	n.a.	10.98%	5 Feb 2016	27.03%	1.00%
I Acc (GBP)	3.83%	6.49%	14.40%	16.95%	9.03%	30 June 2011	27.03%	1.25%
A Acc (GBP)	3.59%	5.64%	13.73%	16.32%	8.44%	30 June 2011	27.03%	1.99%
S&P Bombay Stock Exchange 100 Index (USD)	6.62%	7.03%	14.38%	10.27%	5.28% <sup>4</sup>			
JAPAN FUND								
I Acc (USD)	11.78%	-14.13%	5.50%	n.a.	5.51%	30 Apr 2015	10.45%	1.17%
A Acc (USD)	11.66%	-14.64%	4.89%	n.a.	4.92%	30 Apr 2015	10.45%	1.83%
S Acc (USD)	11.88%	-13.92%	5.92%	n.a.	7.48%	8 Jan 2016	10.45%	1.00%
I Acc (USD) Hedged	13.22%	-8.73%	n.a.	n.a.	6.75%	3 Apr 2017	10.45%	1.18%
I Acc (GBP)	9.19%	-7.76%	8.83%	n.a.	9.95%	30 Apr 2015	10.45%	1.25%
I Acc (EUR) Hedged	12.38%	-11.48%	n.a.	n.a.	3.94%	3 Apr 2017	10.45%	1.23%
S Acc (EUR) Hedged	12.32%	-11.51%	n.a.	n.a.	1.58%	12 May 2017	10.45%	1.00%
MSCI Japan Index (USD)	6.85%	-7.50%	8.43%	n.a.	3.59% <sup>4</sup>			
ASIA SMALL COMPANIES FUND								
I Acc (USD)	9.39%	-8.94%	7.16%	2.86%	3.46%	30 Apr 2013	132.28%	1.50%
A Acc (USD)	9.23%	-9.62%	6.51%	2.30%	2.90%	30 Apr 2013	132.28%	2.25%
I Acc (GBP)	7.01%	-2.12%	10.60%	n.a.	8.30%	30 Apr 2014	132.28%	1.50%
MSCI All Country Asia ex Japan Small Cap Index (USD)	8.54%	-11.29%	5.55%	2.17%	2.12% <sup>4</sup>			

1 Annualized performance for periods of at least one year, otherwise cumulative.

2 The Portfolio Turnover Ratio is calculated in accordance with the previous CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average monthly net assets of the period. The portfolio turnover ratio may be negative as a result of shareholder transactions exceeding the investment transactions for the accounting period.

3 The Total Expense Ratio includes such fees as the Management fee and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depositary fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 31 March 2019 and is annualized for periods of less than 12 months.

4 Based on the Inception Date of the I Acc (USD) Share Class.

5 Based on the Inception Date of the I Dist (USD) Share Class.

# Performance and Expenses *(Unaudited) (Continued)*

As at 31 March 2019

	Average Annual Total Return <sup>1</sup>					Inception Date	Portfolio Turnover Ratio <sup>2</sup>	Total Expense Ratio <sup>3</sup>
	3 months	1 year	3 years	5 years	Since Inception			
CHINA SMALL COMPANIES FUND								
I Acc (USD)	15.15%	-10.72%	15.27%	7.65%	8.92%	29 Feb 2012	-29.60%	1.50%
A Acc (USD)	14.92%	-11.40%	14.60%	7.06%	8.34%	29 Feb 2012	-29.60%	2.25%
S Acc (USD)	15.25%	n.a.	n.a.	n.a.	-13.10%	2 July 2018	-29.60%	1.00%
S Acc (GBP)	12.73%	n.a.	n.a.	n.a.	-9.70%	14 May 2018	-29.60%	1.00%
MSCI China Small Cap Index (USD)	14.99%	-10.05%	6.01%	2.30%	4.37% <sup>4</sup>			

<sup>1</sup> Annualized performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> The Portfolio Turnover Ratio is calculated in accordance with the previous CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average monthly net assets of the period. The portfolio turnover ratio may be negative as a result of shareholder transactions exceeding the investment transactions for the accounting period.

<sup>3</sup> The Total Expense Ratio includes such fees as the Management fee and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depositary fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 31 March 2019 and is annualized for periods of less than 12 months.

<sup>4</sup> Based on the Inception Date of the I Acc (USD) Share Class.

<sup>5</sup> Based on the Inception Date of the I Dist (USD) Share Class.



## Remuneration Disclosures *(Unaudited)*

The Fund has no employees and it has identified members whose professional activities have a material impact on its risk profile (the “Identified Staff”). As of the date of this report, the Fund’s Identified Staff is composed of the four members of its Board of Directors, two of which have been additionally appointed as Conducting Officers. One of the Conducting Officers is also appointed as Money Laundering Reporting Officer and receives fixed remuneration for his responsibilities. Such two members of the Board of Directors each receives fixed remuneration for their responsibilities. The two other Directors are employees of the Investment Manager and do not receive additional compensation in respect of their roles as Directors of the Fund.

None of the Identified Staff of the Fund receives any variable remuneration in exchange for professional services rendered to the Fund.

Please see Note 8 in the Notes to Financial Statements for the aggregate compensation of the Fund’s Identified Staff.

The Fund formally adopted its Remuneration Policy in December 2016 and re-approved the Remuneration Policy in September 2017. No material changes were required since then; the next annual review of the general principles of the policy as well as its concrete implementation will be conducted in the third quarter of 2019.

## Securities Financing Transactions Regulation *(Unaudited)*

As at 31 March 2019, the Sub-Funds do not hold any instruments falling into the scope of the Luxembourg Law of 6 June 2018 implementing the Securities Financing Transactions Regulation (EU) 2015/2365 (“SFT Regulation”).

# Disclosures and Index Definitions *(Unaudited)*

## Investor Disclosure

All performance quoted represents past performance and is no guarantee of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares. Investment returns and principal value will fluctuate with market conditions so that when redeemed, shares may be worth more or less than the original cost. Current performance may be lower or higher than the return figures quoted. Investors investing in Sub-Funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal.

Performance details provided for the Sub-Funds are based on a NAV to NAV basis, assuming reinvestment of dividends and capital gains, and are net of management fees and other expenses.

## Calculation Method of the Risk Exposure

The methodology used in order to calculate the global exposure is the commitment approach in accordance with the CSSF Circular 11/512.

## Index Definitions

The **Markit iBoxx Asian Local Bond Index (ALBI)** tracks the total return performance of a bond portfolio consisting of local-currency denominated, high quality and liquid bonds in Asia ex-Japan. The Markit iBoxx Asian Local Bond Index includes bonds from the following countries: China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **J.P. Morgan Asia Credit Index (JACI)** tracks the total return performance of the Asia fixed-rate dollar bond market. JACI is a market cap-weighted index comprising sovereign, quasi-sovereign and corporate bonds and is partitioned by country, sector and credit rating. JACI includes bonds from the following countries: China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, and Thailand.

The **MSCI All Country Asia ex Japan Index** is a free float-adjusted market capitalisation-weighted index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **MSCI All Country Asia ex Japan Small Cap Index** is a free float-adjusted market capitalization-weighted small cap index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **MSCI All Country Asia Pacific Index** is a free float-adjusted market capitalisation-weighted index of the stock markets of Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **MSCI China Index** is a free float-adjusted market capitalisation-weighted index of Chinese equities that includes H shares listed on the Hong Kong exchange, and B shares listed on the Shanghai and Shenzhen exchanges, Hong Kong-listed securities known as Red Chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (e.g., ADRs).

The **MSCI China Small Cap Index** is a free float-adjusted market capitalization-weighted small cap index of the Chinese equity securities markets, including H shares listed on the Hong Kong exchange, and B shares listed on the Shanghai and Shenzhen exchanges, Hong Kong-listed securities known as Red Chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (e.g., ADRs).

The **MSCI Japan Index** is a free float-adjusted market capitalization-weighted index of Japanese equities listed in Japan.

The **S&P Bombay Stock Exchange 100 (S&P BSE 100) Index** is a free float-adjusted market capitalisation-weighted index of the 100 stocks listed on the Bombay Stock Exchange.



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